

DUN'S REVIEW

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THE WEEK.

The general trend during the week has been toward improvement. The railway rate finding and the prospect of an extra session of Congress have not prevented further progress toward the re-establishment of business confidence and activity. This progressive movement is most conspicuous in the iron and steel trade, which has experienced no setback by reason of any cancellations of orders on account of the rate decision, while the outlook continues favorable. In the dry goods trade the movement is less pronounced owing to the indisposition to anticipate future needs largely. The shoe trade is dull, but hides are more active. Striking evidence of financial confidence is given in the marketing of important loans both abroad and at home. More attention is now being paid to the unparalleled acreage devoted to standard crops, which is the first requisite for large yields. Although the January statements of some of the railroad systems were less favorable than was expected, railroad gross earnings as a whole during three weeks of February increased 1.4 per cent. Bank clearings for the entire month of February were 6.9 per cent. less than in 1910, but 8.5 per cent. better than in 1909. The best gains were in the South Atlantic and Southern States. The February failure exhibit shows improvement, especially in the manufacturing and financial classes, with aggregate defaulted liabilities much less than a year ago. During the past week bank clearings decreased 2.9 per cent. compared with 1910 and gained 3.5 per cent. over 1909, outside of New York, although in New York there were declines of 8.5 and 6.8 per cent., respectively. Foreign commerce at New York during the latest week aggregated \$30,738,045 as against \$36,522,608 a year ago, the excess of imports being, however, only \$4,453,975, as compared with \$11,703,978 in 1910 and \$10,602,883 in 1909.

Unchecked progress appears in the iron and steel trade, with no cancellations of railroad orders resulting from the

recent decision regarding freight rates. The leading producer is steadily expanding its blast furnace operations, now having fully 65 per cent. of capacity active, and the desired reduction in pig iron stocks is being accomplished, although on a moderate scale. The same interest did an excellent export business last month and the record of new orders exceeded the January rate, while shipments likewise increased. A broader buying movement has developed in Bessemer iron at Pittsburg and part of the 20,000 tons reported sold are for delivery in the third quarter, on which as high as \$15.25 was paid. The outlook in the rail division continues promising, with a contract for 150,000 tons expected in the near future, and foreign interests are also negotiating for a considerable tonnage. Activity in wire products is sustained, and it is believed that an advance of \$1 per ton will shortly be announced, while higher prices are also looked for on merchant pipe.

Operations in the primary cotton goods markets and in the jobbing houses are still of a very conservative character and a short house season is foreshadowed by the falling off in the attendance of buyers. But with this conservatism the small orders given, and frequently repeated, are wanted for prompt shipment, which indicates that stocks on merchants' shelves are low. Fall River sold 90,000 pieces of print cloths last week. The export shipments of cotton goods to date are substantially ahead of a year ago. Mills are curtailing in cotton and woolen and worsted sections, but gingham mills continue in full operation, and printers of staple and fine fancy wash fabrics are quite busy. There was little or no response to higher cotton in the piece goods markets, while cotton yarn prices actually fell off in the face of advancing raw material.

Business in shoes continues below normal for this season of the year and many factories are only partially employed. Buyers are holding off for lower prices, as a rule, although some of them are beginning to display more interest and might operate quite liberally on slight concessions in prices. Domestic hides are again active, especially packer stock, and sales have been made of about 100,000 at full prices, considering the quality of the takeoff, and advances of 4c. have been secured in some instances for April salting hides ahead. Country hides are firm, but less active than packers, and all varieties of foreign hides are steady to strong. The leather market is still disturbed by the discount terms which were believed to have been settled, and many entertain the opinion that the trade will finally go back to the old terms.

Purely speculative influences have controlled the cotton market, prices recovering sharply from the recent decline on aggressive short covering and renewed activity by bullish interests. General supply and demand conditions show no material change and the new crop months were practically neglected, as everything points to a record-breaking planting this spring. New low levels for wheat were established almost daily, although the customary profit taking caused irregular fluctuations. Both the domestic and foreign crop outlook continues highly encouraging, while world's visible stocks are accumulating at a steady pace. Western receipts of 1,861,981 bushels compared with 4,396,783 in the same week last year, and exports from all ports of the United States, flour included, were 2,370,996 bushels, against only 637,373 in 1910. Corn follows much the same tendency as wheat, although declines are less rapid. Arrivals of 3,019,653 bushels at primary points were smaller than the 4,211,059 reported a year ago, but Atlantic coast exports of 2,021,093 bushels again exceeded the 799,323 sent abroad in 1910.

Liabilities of commercial failures reported for February amounted to \$17,086,471, of which \$6,336,597 were in manufacturing, \$10,010,117 in trading and \$739,757 in other commercial lines. Failures this week numbered 291 in the United States against 251 last year, and 35 in Canada compared with 28 a year ago.

WEEKLY TRADE REPORTS.

Boston.—February has closed with a fair amount of business placed and progress made toward improved conditions in the commercial and industrial world. Further betterment is expected during March, though improvement will necessarily come slowly, as buyers are not likely to depart from the conservative position they have maintained in the past unless some unlooked for influence comes up to cause a change. Dry goods jobbing trade is fairly satisfactory and is steadily expanding with the approach of spring. Textiles at first hands continue generally quiet, with cotton goods still in a very unsatisfactory condition, and reports from wool goods mills irregular. At slight concessions from asking prices more wool is selling. There is a little better movement in upper leather, but buyers still act very cautiously. Reports from the pig iron market are more cheerful, with a better demand and steadier prices. Lumber trade shows slight improvement, with a fair demand reported for spruce and hard pine. The tendency of leading food products is still downward and lower prices are quoted on flour and dairy products. No improvement in flour trade is noticed, notwithstanding the lowest mill quotations in three years. There is a fair demand for butter, with prices in favor of buyers. Supplies of cheese are large and holders are anxious to reduce them. Receipts of eggs have increased, but demand has been good. Ocean grain freights are dull and few new bookings are reported. Domestic demand for corn and oats is moderate and mill feeds are decidedly dull. Money is dull and in good supply at 3 to 3½ per cent. on call and 3½ to 4 per cent. on time.

Portland, Me.—While the gain in the volume of wholesale and retail dry goods is not marked, there is a better feeling among the leading houses as the spring opens. The demand for groceries and provisions remains steady and dealers in hardware and mill supplies regard existing conditions as well as future prospects as satisfactory. The demand for lumber shows no material improvement and only a moderate winter's cut of logs has been made, but the pulp mills are still using a large amount and more each year is being purchased from over the Canada line. The footwear market continues quiet. Collections on the whole are fairly satisfactory.

Philadelphia.—The general business situation continues fairly satisfactory, although in some lines spring activity does not develop as rapidly as expected. As a whole, however, some progress is being made and the outlook is regarded as quite favorable. In dry goods wholesalers and jobbers have been actively engaged and millinery houses are busy with their spring openings, the results of which it is yet too early to determine. Sales of hosiery, underwear and notions are rather slow in local and nearby districts, but quite good throughout the South and West. Manufacturers of shirt waists and cloaks report that their plants are kept fairly busy, but that buyers purchase very conservatively. In clothing the season's business so far has been only fair. In leather there has been little change in quotations, but sales have improved and there is an increased export demand for glazed kid. Shoe dealers report trade quiet and buying in moderate volume, although some activity is noted in special lines for spring. The wool market continues quiet, raw material moving in very small amounts, and while the smaller manufacturers complain of the lack of orders and are operating cautiously, the large mills making a better grade of cloth are fairly busy.

Iron and steel exhibit a somewhat stronger tone, and it is thought that the recent decision of the Interstate Commerce Commission, although it may cause some hesitation, will have little permanent effect on the situation. Mills that handle finished material report a further gain in the aggregate of orders placed as well as some good contracts

for structural material closed. Inclement weather during the latter part of February had an adverse effect upon building, and the value of permits issued by the Building Department shows some falling off as compared with the same month last year, a total of \$1,748,380 comparing with \$2,045,075, but prospects remain favorable and it is said that there is considerable work in preparation that will be shortly started. Cement, paints, chemicals, wallpaper, paper and other leading lines continue normal and the future appears promising. Both the liquor and tobacco markets are quiet, although in the latter there is some inquiry for domestic leaf, and cigar manufacturers are working to full capacity. Groceries are dull and futures are selling slowly, but prices are steady. Sugars are unchanged and quiet, while coffees are in routine demand. Teas show more activity. Money is quoted at 4 per cent. for call and 4½ to 5 per cent. for time funds.

Pittsburg.—Quiet conditions still prevail in retail and jobbing lines, with trade stimulated in many instances by special sales. Industrially, the outlook has improved and commercial lines will quickly revive with enlarged activity in iron and steel. Building operations still lag, but prospects are of a fair amount of work being commenced this spring. Groceries and provisions are moving only at a fair rate, with a slackened demand for other than staple lines. The window glass output is large and the demand fair. Prices are on the basis of 90 and 30 for single strength glass, with concessions in some cases averaging 2½ per cent.

Baltimore.—Retail trade for the week was about up to the usual standard, weather conditions having been quite favorable, though the low temperature prevailing prevented any activity in spring merchandise. The department stores report that sales for the first two months of the current year show little if any gain over those for the same period of 1910. Very little improvement is noticed in conditions among the clothing manufacturers and the prospect for next season does not appear favorable. Current orders for seasonable goods are very light and stocks on hand apparently are quite full, though many retailers have thinned out their lines by means of sacrifice sales. Reports from the wholesale trade in dry goods and notions are more favorable, some good orders being received for immediate shipment, and indications are that the spring season will show a distinct gain in the volume of business as compared with last year's. Jobbing business in boots and shoes is considerably below expectations, a disposition being noted among buyers to cut their purchases to an extreme degree and a tendency to buy only for actual pressing wants.

Richmond.—General jobbing conditions, on the whole, are satisfactory, for while the output of goods was not so great in February as last month, there is slight increase over last year. Prices in most lines are stationary. The tendency of the merchants in this section seems to be to operate cautiously. Buying is smaller and much more frequently than formerly. The breaks of the loose leaf sales on warehouse floors have been heavy. About 75 per cent. of the crop has been marketed. Weather conditions are favorable and the crop is being brought in rapidly. Prices are good, though running slightly behind last year.

Atlanta.—Planting operations are now active and retail trade in rural sections is quiet, except in farming implements and plantation supplies, for which there is a steady demand. Retail trade in the city has been stimulated by recent cold weather, which is believed to have damaged the peach crop to some extent. Jobbing trade is fair for the season. Factories are well supplied with orders in most lines and labor is well employed.

New Orleans.—Conditions in both wholesale and retail lines show a marked improvement and trade appears to be very active, principally because of the large number of visitors in the city. Wholesalers are also taking many orders on account of Buyers' Convention now in progress.

The cotton market remains steady. The local sugar market is firm and the small arrivals from plantations have been readily absorbed. There is a fair demand for refined sugar, while molasses and syrups are unchanged, with no receipts from plantations. The rice market remains steady, with receipts thus far this season of 117,535 sacks rough, and 538,015 pockets, clean, which is somewhat under those of last year. The local monetary situation is unchanged.

Louisville.—Hardware houses operating in extended southern territory report an increasing volume of sales and a greater business thus far than in 1910, while manufacturers of electrical machinery are receiving many requests for proposals from the railroads. Mill supply houses observe some improvement and sales of stove manufacturers are now increasing. Furniture has been doing better since February 1 and a satisfactory spring business is expected. In cottonseed products conditions are normal. Cooperage concerns have noted steady improvement and lumber and building material houses are busy. Dry goods and millinery lines are opening up with every prospect of a good season. Packing house products are declining in price and business is not considered as good as last year.

Cincinnati.—Although retail trade continues dull in some lines, there has been no decrease in the activity displayed in the dry goods market, many buyers appearing at the jobbing houses and traveling salesmen sending in a good volume of orders. While the demand has been mostly for spring fabrics, there is a good re-assortment business in goods for the present season. The demand for pig iron shows material increase and a considerably larger volume of business has been placed, mainly in deliveries during the first half of the year, although some contracts are reported to run well into the second half.

Cleveland.—Trade shows no material increase over this period a year ago. Wholesale groceries, drugs and liquor dealers express themselves as well satisfied with orders received. Wholesale milliners report that retailers are now planning for Easter trade and the indications are that sales will increase over those for the corresponding period of the year. Building operations are now more active and the coming of spring weather will materially increase sales of material. Banks report deposits above normal and with no perceptible increase in loans.

Milwaukee.—Millinery jobbers report a good spring business, and in dry goods and furnishings trade keeps up fairly well, although buyers are conservative. Retail sales show some improvement. In iron and steel there has been little change. In light machinery there is more activity but the heavier lines remain dull. In the commission business prices continue to decline, shipments are moderate and trade is far below normal for this season.

Chicago.—Trade conditions exhibit no special change. Low temperatures and the primary election this week operated against seasonal activity in retail distribution and the markets for breadstuffs, live stock and provisions, but demands were of sustained volume in wholesale merchandise and the principal manufactures. Movements of commodities disclose temporary falling off, and gross earnings of Chicago steam roads show lower gains over a year ago than recently reported, but requests for cars indicate that factory outputs increase and an early start in spring construction will augment forwardings of heavy materials. Crop marketings compare unfavorably with this time last year, and the outgo of grain and flour is comparatively light. There are also notable decreases in receipts of lumber, hides and minor metals, but arrivals improved in live meats and packing is enlarged. Trade prospects improve with the gratifying position of winter wheat and the opening of spring work on the farms. Plantation needs are in good demand and orders from the interior advance in machinery and materials for improvements. Preparations indicate that spring seeding of wheat and corn will be well above the acreage of last year. Soil conditions are found favorable to assure rapid planting and the ample moisture of the past two weeks makes a good outlook for the ranges and pastures. Dairy products come forward in exceptionally large quantities and consumers

get lower costs. Heavy March settlements increase activity at the banks. Money is quoted at 4 to 5 per cent. Commercial paper is in slightly better offering, but aggregate borrowing is under expectations and deposits show unusual accumulation. Western railroads arrange for new financing on favorable terms and bond issues increase, but the investment demand is confined mainly to securities paying 5 per cent. or better. Sales of local securities maintain the recent recovery in activity, and the ten active stocks show an average advance this week of \$1.30 per share. New buildings, \$675,550, compare with \$1,287,830 last week and \$1,234,540 a year ago. Real estate sales were \$1,655,157 in value, against \$4,570,095 last week and \$12,634,407 in 1910, when large railroad conveyances were recorded. Permits in February for business structures were 59 in number and \$1,569,100 in value and compare with 70 permits and \$2,964,600 value for February, 1910.

St. Paul.—In some lines business has been a little more active, though buying has been for the most part in small lots. There has been a large attendance of buyers from out-of-town attracted by a merchants' convention, and many of them have left good-sized orders with wholesalers. Farm implements are moving out freely and the way in which orders are coming in indicates that the demand may broaden out later on. The supply of live stock at the Union Stock Yards has been light and the market inclined to weakness. Buyers have demanded and obtained small concessions. Money has been easy, though no reduction in rates is apparent.

Minneapolis.—General conditions are good and confidence is increasing with the opening of spring. Purchases appear confined strictly to actual needs in practically all lines. Dry goods and footwear continue in good demand and shelf hardware and building supplies are active. The lumber situation is well maintained. While there is but light buying in sash and doors, there is considerable inquiry and a good market could quickly develop. In factory woods, demand has been steady and in good volume. Shipments of lumber for the week, 2,816,000 feet, against 2,192,000 a year ago. Collections continue unsatisfactory.

St. Louis.—Attendance of personal buyers is increasing and is quite large now, and they are mainly from the South, West and Southwest. Business in dry goods is somewhat active, notwithstanding that two-thirds of the country merchants are buying conservatively. Millinery buyers are still present in great numbers and buying freely. Sales in footwear are of a liberal character, and the same can be said of hardware, woodenware, enamelware and agricultural implements. Dealings in horses and mules have fallen off slightly, but are still large. Shipments of merchandise, machinery and lumber are on a larger scale. Manufacturing establishments in general are working from one-third to three-quarters capacity, and orders ahead are increasing slightly. The retail trade is only moderately active and is held back by the cold weather prevailing. Collections are fair to good. Cash grain market is moderately active. Wheat is 1c. lower, corn 1c. and oats 1/2c. Movement in flour continues moderate and prices are weak, shipments 47,575 barrels. Spot cotton is fairly active at unchanged prices. Money is plentiful and rates range from 4 to 5 1/2 per cent.

Kansas City.—Wholesale trade is fairly satisfactory in most lines, although country merchants continue to buy sparingly and rains and snows during the past week kept some buyers away. Crop conditions in this territory are reported favorable and there is a very hopeful feeling generally. Shoe business is quiet, but houses have disposed of most of their rubber goods. Retail trade is fair and collections are quite satisfactory. The cattle market is active and prices higher, and there is a good demand for hogs and sheep at advancing quotations. Local demand for money is light and discount rates remain at 5 to 7 per cent. Exchange is weak and in light demand.

Los Angeles.—What is taken to be a final settlement of the long contest Los Angeles jobbers have waged for an equitable adjustment of freight rates in the San Joaquin Valley has an inspiring effect upon wholesale business in this city. Retail trade generally has not shown the buoyancy that was expected to result from the coming of sufficient rain to ensure the season's crops, and an unexplained

dueness exists in most lines. There is less activity in oil production, owing partly to the lack of storage capacity in the field and scarcity of markets within reach. Prospects are that the citrus fruit growers will have a very satisfactory season, shipments of oranges and lemons already amounting to 10,619 carloads, against 6,626 for the same period a year ago. The issue of building permits shows no abatement and much new and extensive work is being planned.

Trade Conditions in Canada.

Montreal.—The wholesale millinery openings this week were fairly attended, but there was not the usual number of general country visitors. The buying fell off somewhat towards the end of the week, and it is thought that owing to the late Easter some have deferred a portion of their buying until the second opening to be held several weeks hence. Woolen mill men report rather slow business, clothing manufacturers being somewhat overstocked in a good many cases. Orders for general spring dry goods are as good as the average. Linoleums and oilcloths are firmer owing to the high price of linseed oil. Hides are now beginning to show the usual reasonable falling off in quality, but quotations are maintained, dealers buying on the basis of 10 cents for No. 1. Receipts of calfskins are now showing some increase and realize 12 cents for No. 1, and 10 cents for No. 2. In metals, hardware, paints, glass, etc., a good volume of orders is being booked. The firmer tendency in sugars has developed into quite a marked advance, the local refineries having twice revised quotations within the week, making an upward move of 10 cents a cental on each occasion; standard granulated is now on the basis of \$4.45 in barrels, and \$4.40 in bags.

Toronto.—There was a fair volume of trade in wholesale lines this week. Country trade in spring goods is opening up early and the feeling generally is that the season will be a good one. Millinery openings this week were a leading feature. They were largely attended and prospects are bright for a heavy turnover. Stocks are large and varied, with fine displays of imported goods. There was a fair trade in staple lines of dry goods. Business in hardware and metals continues fairly satisfactory. Prices in metals are firm, with a good demand for building material in view of active operations which are about beginning. The grocery trade reports an active demand for staples and sugars continue firm at the late advance in prices. Leather is in moderate demand and hides are unchanged. The grain trade has been very dull, with no export demand for wheat.

Quebec.—While there has been no marked activity noticeable in local wholesale trade during the past week, no serious complaints have been forthcoming. The movement in groceries continues quiet, prices remaining steady. Hay and grain merchants report a fairly satisfactory turnover, with prices about stationary. The leather market continues much the same, prices remaining firm. Country roads are still reported as being in a rather bad state in some districts, although this has not apparently impeded the receipt of farm products to any extent. City retailers report a fair volume of business, with prospects encouraging.

Hamilton.—Trade conditions are normal and well up to the corresponding period of last year. The electric power trouble here, which caused a number of factories to shut down, thereby throwing quite a large number of men out of employment for about a week, is beginning to make itself felt in the matter of collections, particularly in grocery lines. However, prospects for the year are considered good and orders for spring shipments promise to be in excess of last year.

London.—Business for the past week has been very quiet, except in the grocery trade, where the stiffening in price of sugar has stimulated considerable buying. Retail trade in all lines is not above normal. Cigar and clothing makers are busy, the latter on fall orders and the former from good current demand. Boiler and engine makers report sales in excess of last year. Weather conditions have been favorable for this time of the year and money is reported a little easier.

FEBRUARY FAILURES.

During February there were 1,198 failures reported to R. G. DUN & Co., having total liabilities of \$17,086,471, comparing with 1,067 failures in February, 1910, when the liabilities were \$27,434,829. In February, 1909, there were 1,105 failures with liabilities of \$16,734,813. The February failures were much less in number and in amount than in January, when there were 1,663 defaults with liabilities of \$24,090,649. The month's failure exhibit, as a whole, represents the improvement in business conditions which has taken place since the beginning of the year, this improvement being chiefly in the manufacturing and financial classes, the trading class making a less favorable showing.

The following table shows the total number and the total amount of liabilities of commercial failures by months during the past three years, the manufacturing and trading classes being stated separately:

	Manufacturing.				Liabilities.			
	1911.	1910.	1909.	1908.	1911.	1910.	1909.	1908.
January...	364	325	294	402	\$9,243,380	\$8,079,469	\$5,802,738	
February...	285	263	251	303	6,356,937	12,821,996	8,161,384	
March...	224	224	318	344		5,716,263	5,950,581	
April...	322	253	370			10,068,448	5,352,208	
May...	218	281	345			3,877,256	7,156,140	
June...	211	195	238			3,346,332	5,829,570	
July...	300	274	314			7,732,411	3,807,201	
August...	286	322	253			7,751,674	6,510,042	
September...	275	192	254			10,295,428	3,423,271	
October...	322	308	292			7,135,452	5,497,619	
November...	260	247	273			4,598,339	4,375,395	
December...	284	284	299			7,093,387	4,052,519	
	Trading.				Liabilities.			
	1911.	1910.	1909.	1908.	1911.	1910.	1909.	1908.
January...	1,249	1,133	1,141	1,473	\$10,892,400	\$11,000,265	\$7,196,828	
February...	871	774	841	1,175	10,010,117	6,438,345	6,410,597	
March...		694	935	951		6,415,712	7,087,912	
April...		793	706	808		5,238,917	5,346,274	
May...		628	766	932		3,916,851	4,974,243	
June...		556	833	791		7,152,383	5,122,270	
July...		510	796	871		5,229,487	4,750,213	
August...		522	678	907		4,064,063	4,554,305	
September...		539	594	736		5,273,496	4,295,308	
October...		743	827	840		8,043,499	6,546,535	
November...		698	679	799		5,471,332	4,877,184	
December...		789	833	884		6,626,460	7,768,711	
	Total Commercial.				Liabilities.			
	1911.	1910.	1909.	1908.	1911.	1910.	1909.	1908.
January...	1,683	1,510	1,471	1,949	\$24,090,649	\$22,015,754	\$14,008,085	
February...	1,198	1,067	1,105	1,621	17,086,471	27,434,829	16,734,813	
March...		948	1,274	1,339		13,628,672	13,715,102	
April...		1,168	990	1,358		17,752,591	16,525,218	
May...		855	1,028	1,379		9,590,186	14,383,760	
June...		816	1,063	1,112		11,817,454	12,807,122	
July...		1,147	1,106	1,232		18,790,733	9,527,863	
August...		919	917	1,198		12,442,063	11,190,576	
September...		945	813	1,028		15,933,182	8,446,029	
October...		1,122	1,184	1,187		18,977,696	12,529,362	
November...		1,003	963	1,120		11,324,016	9,812,605	
December...		1,128	1,130	1,217		17,039,081	14,926,127	

The trading defaults numbered 871, as compared with 774 in February, 1910; 841 in 1909 and 1,175 in 1908. The total trading liabilities were \$10,010,117, being nearly equal to those of January and comparing with \$6,438,345 in February, 1910, and \$6,410,597 in February, 1909. The manufacturing defaults numbered 285, compared with 263 in February, 1910; 231 in 1909 and 393 in 1908. The total manufacturing liabilities were only \$6,356,937, being much less than in January and comparing with \$12,821,996 in February, 1910, and \$8,161,384 in February, 1909. There were 42 defaults among brokers and transporters—a larger number than in February, 1910 or 1909—but the total liabilities among brokers and transporters were only \$739,757 as compared with \$8,174,488 in February, 1910; \$2,162,832 in 1909; \$6,381,053 in 1908 and \$460,918 in 1907. About 40 per cent. of the total commercial liabilities of the month were represented by 24 defaults for \$100,000 and over, whereas in February, 1910, over 66 per cent. of the month's liabilities were represented by 19 defaults for \$100,000 and over. These 24 larger defaults aggregated in liabilities \$6,923,807 and included two failures in dry goods for over \$2,500,000; one failure in sugar for \$350,000; one in shoes for \$350,000; one in cement for \$360,000 and one among publishers for \$325,000. There were 1,174 defaults for less than \$100,000 with total liabilities of \$10,162,664—the largest amount under this head since 1908, when the total was \$12,576,428. The average of small commercial failures was \$8,656. There were 9 large trading failures for \$3,851,017 and 862 small trading failures for \$6,159,100—the average of the small trading defaults being \$7,145.

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Lumber,
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There were 13 defaults in the manufacturing class, with indebtedness aggregating \$2,870,490. This is much more satisfactory than last year, when the number was the same, but the amount involved was \$9,511,000. The exhibit in this respect by the trading class was exactly the reverse, nine failures for \$3,851,017 comparing with four last year for \$1,067,827, and these large failures are to a great extent responsible for the increase in liabilities in this class. In the manufacturing class there were 272 small failures, with liabilities of \$3,466,107, and the average was \$12,743, a pronounced decrease compared with last year.

LARGE AND SMALL FAILURES—FEBRUARY.

		Manufacturing.			
		Total	No.	Total	No.
		Liabilities.		Liabilities.	
		\$100,000 & More.		Under \$100,000.	
1911..	285	\$6,336,597	13	\$2,870,490	272
1910..	263	12,921,996	13	9,511,000	250
1909..	231	5,161,384	3	5,520,000	228
1908..	392	12,011,375	21	7,537,311	372
1907..	213	4,369,833	10	3,366,072	263
1906..	228	4,653,832	9	2,768,014	214
1905..	234	3,826,854	8	1,467,380	226
1904..	223	3,826,835	7	1,416,900	216
1903..	230	3,776,981	7	1,351,007	223
1902..	233	4,915,015	9	1,800,245	229
1901..	212	4,398,741	7	2,273,505	205
1900..	196	4,257,638	9	2,351,988	187
1899..	153	4,326,548	10	2,880,469	143
1898..	210	5,639,339	5	1,195,708	205
1897..	241	7,107,041	14	4,259,084	227
1896..	249	5,502,308	15	3,467,504	234
Trading.					
1911..	871	\$10,010,117	9	\$3,851,017	262
1910..	774	6,438,345	4	1,067,827	770
1909..	841	6,410,597	7	1,044,000	834
1908..	1,175	8,672,143	7	1,075,000	1,193
1907..	685	5,452,969	6	1,419,148	682
1906..	655	5,696,881	1	1,000,000	684
1905..	745	4,418,963	7	1,359,404	742
1904..	734	5,289,801	5	725,395	729
1903..	734	4,582,704	3	802,322	731
1902..	800	4,737,491	3	342,064	797
1901..	757	4,444,873	3	1,000,000	757
1900..	646	4,510,258	5	1,458,365	635
1899..	595	4,319,380	5	945,114	590
1898..	924	5,148,032	4	763,870	920
1897..	891	6,134,258	5	800,000	886
1896..	884	6,006,076	7	1,265,839	877
All Commercial.					
1911..	1,198	\$17,086,471	24	\$8,923,807	1,174
1910..	1,067	27,434,829	19	18,578,837	1,045
1909..	1,105	16,734,813	14	9,229,911	1,091
1908..	1,621	27,064,571	33	14,588,143	1,588
1907..	928	10,283,770	17	4,026,220	907
1906..	938	10,859,619	12	4,995,014	928
1905..	1,013	9,780,370	17	3,087,138	996
1904..	1,003	15,812,553	20	8,197,854	983
1903..	1,030	10,909,454	14	3,639,143	1,016
1902..	1,104	11,302,029	14	2,707,109	1,086
1901..	1,024	11,287,211	13	3,947,042	1,011
1900..	881	9,931,048	19	4,247,098	862
1899..	770	9,012,607	16	3,926,583	754
1898..	1,156	9,500,041	11	2,457,573	1,144
1897..	1,158	13,872,512	20	5,199,000	1,138
1896..	1,163	13,130,451	23	4,907,843	1,140

An examination of the record by branches of business

FAILURES BY BRANCHES OF BUSINESS—FEBRUARY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1911.	1910.	1909.	1908.	1907.	1911.	1910.	1909.	1908.	1907.	
Iron, Foundries and Nails.....	6	15	4	1	6	\$364,642	\$7,670,718	\$5,374,431	\$100,049	\$78,283	\$80,774
Machinery and Tools.....	23	14	13	31	8	739,067	1,431,412	1,431,412	1,431,412	1,431,412	1,431,412
Woolens, Carpets and Knit Goods.....	4	3	1	2	2	235,429	235,000	60,000	515,444	602,956	67,107
Cottons, Lace and Hosiery.....	34	22	17	46	32	1,154,070	598,568	286,123	1,789,320	752,904	35,119
Lumber, Carpenters and Coopers.....	41	38	39	40	33	257,850	303,967	279,046	325,221	151,847	6,289
Clothing and Millinery.....	2	6	2	7	1	7,898	11,624	5,400	23,000	1,638	1,638
Hats, Gloves and Furs.....	1	5	3	5	1	1,688	128,000	111,051	1,532,688	1,338	17,076
Chemicals and Drugs.....	12	13	18	18	14	387,033	152,777	174,499	1,467,495	88,024	32,253
Printing and Engraving.....	14	20	17	27	18	64,019	92,623	101,813	77,222	277,065	4,573
Milling and Bakers.....	8	6	10	12	5	407,816	28,828	195,800	788,762	32,253	60,914
Leather, Shoes and Harness.....	13	10	9	17	4	44,987	908,685	128,700	306,516	116,290	4,998
Liquors and Tobacco.....	11	10	6	18	5	639,400	357,523	61,978	507,916	1,462,456	58,127
Glass, Earthenware and Bricks.....	118	95	90	153	84	1,982,050	1,801,877	1,269,922	2,889,296	1,462,456	15,950
All Other.....	118	95	90	153	84	1,982,050	1,801,877	1,269,922	2,889,296	1,462,456	15,950
Total Manufacturing.....	285	263	231	393	213	\$6,336,597	\$12,921,996	\$8,161,384	\$12,011,375	\$4,369,833	\$22,283
TRADERS.											
General Stores.....	148	143	157	222	121	\$1,163,047	\$1,056,666	\$1,755,728	\$1,870,229	\$862,876	\$7,858
Groceries, Meats and Fish.....	195	188	186	298	192	766,455	812,135	921,775	1,088,807	732,324	3,931
Hotels and Restaurants.....	47	36	47	82	30	384,098	217,956	211,031	281,401	768,773	8,173
Liquors and Tobacco.....	102	79	55	110	87	1,081,098	680,061	799,180	932,906	451,778	10,599
Clothing and Furnishings.....	65	34	46	88	34	3,182,856	1,344,572	372,089	920,406	409,480	48,939
Dry Goods and Carpets.....	25	30	38	86	19	223,881	200,626	153,375	156,552	41,663	8,935
Shoes, Rubbers and Trunks.....	28	25	23	42	25	229,018	190,631	306,614	545,864	194,871	8,371
Furniture and Crockery.....	27	23	24	38	34	152,586	441,456	143,189	353,653	276,317	5,449
Hardware, Stoves and Tools.....	26	25	39	38	34	8,201	35,549	91,163	19,843	21,286	4,100
Chemicals and Drugs.....	28	30	30	30	15	401,764	189,359	288,296	716,599	128,023	14,349
Hats, Furs and Gloves.....	12	6	5	11	5	481,837	21,800	18,494	78,700	2,442	40,988
Books and Papers.....	4	5	5	5	5	57,042	131,392	9,376	70,697	26,218	14,260
All Other.....	103	79	88	109	75	1,489,010	650,885	825,651	1,074,073	737,500	14,466
Total Trading.....	871	774	841	1,170	688	\$10,010,117	\$6,438,345	\$6,410,597	\$8,672,143	\$5,452,969	\$11,493
Brokers and Transporters.....	42	30	33	58	28	739,767	5,174,488	2,162,832	6,351,063	480,913	17,613
Total Commercial.....	1,198	1,067	1,105	1,621	924	\$17,086,471	\$27,434,829	\$16,734,813	\$27,064,571	\$10,283,770	\$14,282

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing and door mills and furniture; Clothing includes ready-made, trunks and rubber goods; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, harness and leather goods; Liquors include wine, brewers and bottlers; Glass includes pottery, time, cement, quarry and stone; General stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

discloses the fact that among fifteen branches in the manufacturing class, nine reported liabilities less than in February, 1910, and six reported larger liabilities. There was a notable decrease in iron, foundries and nails, the month's liabilities in which were only \$364,642 as compared with \$7,670,718 in 1910; there was some increase in machinery, and a considerable increase in lumber, carpenters and coopers, in which there were liabilities of \$1,194,070 as compared with \$598,568 in 1910. Printing and engraving, leather and glass also reported increases, but woolens, cottons, clothing, hats, chemicals, paints, millinery and liquors were all lower. In the trading class, of the fifteen branches of business, six reported decreases and nine increases. There was only a slight increase in general stores and a small decrease in groceries, meats and fish; but clothing and furnishings showed liabilities of \$1,081,098 as against \$669,081 in 1910, while dry goods and carpets supplied liabilities of \$3,182,656 as compared with \$1,344,572 in 1910.

CANADIAN FAILURES.

The returns of commercial suspensions in the Dominion of Canada during the month of February show considerable further improvement over the very satisfactory record for the opening month of the year, and also make a remarkably favorable comparison with the same period in recent preceding years, the number aggregating 108 and the amount involved only \$560,604. This compares with 142 with indebtedness of \$1,789,667 in February last year and 156 for \$1,059,574 in 1909. Every division shared in the improvement, 27 in manufacturing for \$100,365, comparing with 25 a year ago when \$969,613 was involved, and 37 for \$274,226 in 1909; in trading there were only 78 defaults involving \$450,239 against 115 last year for \$800,154, and 117 for \$765,348 two years ago, while in the class embracing brokers and transporters only 3 failures occurred with liabilities of \$10,000, against 2 last year for \$19,300 and 2 in 1909 for \$20,000. Although the good showing during the past month is partly due to the absence of any conspicuously large failures, the fact that the unusually small total of liabilities is coincident with a marked decrease in number clearly indicates the existence of favorable conditions throughout the Dominion and that business at present rests upon a very substantial basis.

BANK EXCHANGES.

Bank exchanges make a somewhat more indifferent exhibit than a week ago, although there is a considerable improvement over the earlier weeks of the year, the total for this week at all leading cities in the United States amounting to \$2,933,183,828, a decrease of 6.7 per cent. as compared with the corresponding week last year and 3.5 per cent. compared with 1909. The poorer showing is in greater part due to the falling off at New York City, which reflects to some extent more pronounced quietness in the stock and financial markets, but were it not for the fact that comparison is now being made with a period when bank clearings at that center were almost at the highest point on record the returns would be quite favorable. At outside cities there is considerable irregularity, although the total shows a loss of only 2.9 per cent. against 6.6 per cent. last week in the comparison with last year, and most cities included in the statement report decreases. At Chicago, however, the returns are affected this week by the loss of one business day, and there are good gains at Philadelphia, Baltimore, Pittsburg, St. Louis and San Francisco. Compared with 1909, while smaller exchanges are reported at a few points, at most there are very large gains. Moreover, the improvement in the general situation is clearly shown by the better showing of the average daily figures for February as compared with the two previous months. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. March 2, 1911	Week. Mar. 3, 1910.	Per Cent.	Week. Mar. 4, 1909.	Per Cent.
Boston	\$164,274,091	\$174,839,034	- 6.0	\$184,060,265	-10.6
Philadelphia	175,305,764	161,327,816	+ 8.7	135,246,576	+29.6
Baltimore	35,690,220	30,334,202	+15.5	29,763,716	+20.8
Pittsburg	61,645,876	63,745,692	-14.7	46,730,051	+31.9
Cincinnati	25,332,950	26,778,000	- 5.4	28,444,400	-10.9
Cleveland	18,840,241	20,305,154	- 7.2	16,382,605	+15.0
Chicago	290,588,687	326,463,038	-11.0	308,943,629	- 5.8
Minneapolis	19,351,547	24,209,836	-16.3	18,924,847	+ 2.4
St. Louis	76,681,601	72,326,944	+ 6.0	71,931,048	+ 6.6
Kansas City	50,330,956	56,691,360	-10.3	51,468,959	- 1.2
Louisville	14,647,234	14,944,113	- 2.7	14,137,720	+ 3.9
New Orleans	18,763,571	22,432,020	-16.7	18,981,730	- 1.0
San Francisco	48,233,144	46,441,345	+ 3.9	41,635,632	+15.5
Total	\$1,000,417,881	\$1,029,931,574	- 2.9	\$968,646,227	+ 3.5
New York	1,932,765,947	2,112,695,215	- 8.5	2,072,794,352	- 6.8
Total	\$2,933,183,828	\$3,142,626,789	- 6.7	\$3,039,440,579	- 3.5
Average Daily:					
Feb. to date	\$492,450,000	\$533,875,000	- 7.8	\$459,940,000	+ 7.5
January	510,880,000	622,403,000	-18.0	508,351,000	+ 0.5
December	470,039,000	548,708,000	-14.5	506,844,000	- 7.2

THE MONEY MARKET.

So plentiful has the supply of money become that a new minimum for call loans was established this week even in the face of preparations for the disbursement of large sums in connection with the March interest and dividend settlements. That a 1 per cent. rate should be named at the time these arrangements were in progress clearly indicates the extensive accumulation of idle funds, and there is nothing in the general situation that appears to suggest the possibility of any immediate change from present conditions. On the contrary, it is freely contended that a protracted period of cheap money is in sight, although some of the prominent lenders still adhere to the belief that it will not be long before accommodation will bring more remunerative returns, at least for time facilities. Just now, however, everything favors the borrower, as offerings are abundant at 3½ per cent. for six months' facilities, and even at these attractive charges the absorption remains indifferent. The marked improvement that has occurred in the local banking position was emphasized by last Saturday's report of the associated institutions showing the strongest surplus held at this date since 1897, while the same healthy expansion of deposits over loans was again revealed—the difference under the actual figuring now being nearly \$45,000,000. Favorable monetary conditions also prevail abroad, and in response to further receipts of new gold by the Bank of England, private discounts at London fell to about 2½ per cent., or a full 1 per cent. below the rate maintained by that institution. This declining tendency was reflected by an accompanying recession in quotations for foreign exchange, although trading in this department of finance was generally dull and without special feature. It is evident that few bills have come on the market as a result of the placing of various bond and note issues in Europe, yet as a depressing influence on sterling this is a factor still in prospect. Considerable interest was manifested in financial circles regarding the probable outcome of an offering of 3 per cent. Panama bonds, without circulation privileges, authorized on Wednesday.

Call money went to a new low level of 1 per cent., and most renewals were again negotiated at 2½ per cent., with 2½ per cent. the maximum figure quoted. Offerings of time facilities are ample to meet the limited demand and rates remain on the following easy basis of 2½ to 3 per cent. for sixty days; 3 to 3½ per cent. for ninety days; 3½ to 3¾ per cent. for four months, and 3¾ per cent. for five and six months' accommodation. Commercial paper of the higher grades is issued in fair quantities, but the absorption is lighter at from 4 to 4½ per cent. for the best four to six months' single names and sixty to ninety days' endorsed bills receivable, while bills of less attractive endorsement are quoted at from 4½ to 4¾ per cent.

FOREIGN EXCHANGE.

Extreme dullness has prevailed in foreign exchange, with quotations receding to the basis of 4.86½ for demand sterling owing chiefly to the

declining tendency of private discounts at London. Open market charges at that center fell to about 2½ per cent., and there was renewed discussion of the possibility of a further reduction in the official bank rate, but no action was taken on Thursday. The Bank of England is still securing the bulk of the regular consignments of South African gold at the minimum price, but necessary withdrawals this week caused a moderate shrinkage in bullion holdings and, as loans were heavily increased, the percentage reserve fell off nearly a full 1 per cent. Thus far there has been little drawing of exchange against the bonds and notes placed abroad, as money here remains at an unattractive level, while offerings of commercial remittance are not sufficiently extensive to have a depressing effect. At this time a year ago rates for sterling rose steadily to a point fully 1c. in the pound above current quotations, and, after a brief setback, the upward movement continued until gold exports to London were inaugurated in the early part of April. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.8350	4.84	4.84	4.8390	4.8380	4.8385
Sterling, sight	4.8650	4.8655	4.8640	4.8630	4.8630	4.8635
Sterling, cable	4.8680	4.8670	4.8665	4.8660	4.8660	4.8665
Berlin, sight	95.06	95.06	95.06	95.06	95.06	95.06
Paris, sight	15.19½	*5.19½	*5.19½	*5.19½	*5.19½	*5.19½
*Minus 3-32. *Less 1-16.						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 20c. discount; Boston, 10c. discount; New Orleans, commercial 25c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 50c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 10c. discount, par premium asked.

SILVER BULLION.

British exports of silver bullion up to February 16, according to Pixley & Abell, were £1,801,300 against £1,410,900 in 1910. India received £1,395,300 and China \$496,000, while last year £1,153,900 went to India and £257,000 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices	24.44d.	24.31d.	24.25d.	24.31d.	24.44d.	24.44d.
New York Prices	53.00c.	52.75c.	52.62c.	52.75c.	53.00c.	53.00c.

FOREIGN FINANCES.

Each of the three leading foreign banks issued less favorable statements on Thursday, the Bank of England's ratio of reserve to liabilities falling from 51.86 to 49.90 per cent. as a result of a moderate loss in bullion holdings and a loan expansion of £2,283,000. The percentage reserve compares with 50½ per cent. at this date a year ago, but has been exceeded on only three other occasions in more than a decade past. The supply of gold in the Bank of France showed a shrinkage of 19,525,000 francs, and both loans and notes in circulation were heavily increased, while the Reichsbank lost 66,594,000 marks in cash and enlarged its loans 76,604,000 marks. Call money at London ranged from 2½ to 3½ per cent. and private discounts were quoted at 2½ per cent. late in the week; at Paris the open market charge was lower at 2 3-16 per cent., while at Berlin the prevailing figure is still 3 per cent.

NEW YORK BANK STATEMENT.

Constant improvement in the banking position at this center has brought the reserves of the Clearing House members above \$40,000,000, the surplus under the average figuring being the strongest shown at this date since 1897, when the total stood at \$57,520,000. In last Saturday's returns there was a considerable difference between the two statements issued by the associated institutions, the loan expansion that occurred during the latter part of the week, in conjunction with the rising tendency of deposits, restricting the gain in the actual surplus to about \$1,600,000, whereas average reserves increased \$4,500,000. The latter exhibit was made possible by a further substantial enhancement of cash holdings and reductions of \$4,654,000 and \$866,000, respectively, in loans and deposits; the actual report, on the other hand, showed a growth of \$7,850,000 in loans and \$12,390,000 in deposits, although the cash item was enlarged \$4,734,000. Under both compilations the deposit accounts exceed loans by a gratifying margin, the disparity in the actual figuring being almost \$45,000,000, while an even more satisfactory comparison is disclosed in the combined returns of the State banks and trust companies. The average statement compares with earlier dates as follows:

	Week's Changes.	Feb. 25, 1911.	Feb. 26, 1910.
Loans	Dec. \$4,654,400	\$1,318,318,100	\$1,231,098,000
Deposits	Dec. 866,000	1,359,862,400	1,242,333,400
Circulation	Inc. 273,500	46,656,800	46,375,400
Specie	Inc. 3,537,600	306,410,200	285,657,400
Legal tenders	Inc. 740,500	74,915,400	67,627,400
Total cash	Inc. \$4,298,100	\$380,323,600	\$333,284,800
Surplus reserve	Inc. 4,614,600	40,358,000	22,701,400

Actual figures at the close of the week were as follows: Loans, \$1,324,598,500, an increase of \$7,853,600; deposits, \$1,369,344,600, a gain of \$12,390,700; specie, \$308,599,500, a gain of \$4,540,200; legal tenders, \$75,015,000, an increase of \$194,100; circulation, \$46,798,900, a gain of \$280,300. Outside banks and trust companies report loans \$1,111,022,000; a gain of \$1,393,100; deposits, \$1,202,502,000, an increase of \$7,070,500; specie, \$115,676,100, a gain of \$1,145,400; legal tenders, \$20,931,000, a loss of \$42,100.

SPECIE MOVEMENT.

At this port last week: Silver imports \$127,662, exports \$1,071,380; gold imports \$162,282, exports \$46,900. Since January 1: Silver imports \$1,009,913, exports \$8,089,666; gold imports \$1,761,630, exports \$996,735.

THE GRAIN MARKETS.

New low records have been established almost daily of late in domestic wheat markets, although the familiar profit-taking by the successful short interest causes the usual rallies that are of only temporary duration. It has previously been pointed out that irregular fluctuations are now to be expected owing to the protracted decline that has already occurred, yet it is not possible at the present juncture to discern any single factor that could be used as a basis for any sustained recovery in values. On the contrary, bearish influences continue to multiply, and experienced traders are still of the opinion that until the customary crop "scars" begin to appear the general tendency of quotations must necessarily be in a downward direction. March is ordinarily the month in which vigorous efforts are made to find fault with the progress of the new winter wheat crop, yet conditions are now so generally favorable that the usual talk of calamity may have to be deferred. The State report for Oklahoma indicates that the plant in that region is in better shape than a month ago and will continue to improve during the coming month owing to the copious rains that have recently fallen, while advices from other sections are of an equally encouraging character. Similarly, crop news from abroad shows that the general outlook, with scarcely an exception, is a good deal more favorable than of late, so that this aspect of the situation affords absolutely no ground for a movement to restore values to previous levels. It becomes monotonous, moreover, to constantly dwell on the bearishness of the statistical position the world over, but this feature is still a factor in depressing prices and must at least receive some slight recognition. Briefly summarized, available supplies at all points continue to accumulate at a steady pace, a falling off of 1,000,000 bushels in domestic stocks being more than offset by an increase of over 2,000,000 bushels in the European supply alone, while a very liberal expansion in offerings was made by all surplus nations last week. Some encouragement for purchasers of wheat was derived by light receipts and increased flour sales at the Northwest, yet the mills are operating on a less extensive scale than a year ago, the production for the latest week amounting to 307,285 barrels against 293,690 in the preceding week and 352,200 barrels in the corresponding period of 1910, according to the *Northwestern Miller*. In the early trading, corn was depressed on prospects of a freer movement owing to the colder weather West, but later on support was furnished by reports of considerable export business.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the previous four weeks is a so given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports.

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	329,875	118,091	16,271	445,731	110,458
Saturday.....	390,877	192,376	46,662	615,005	392,581
Sunday.....	472,909	148,576	118,412	630,368	414,163
Tuesday.....	218,187	74,000	18,054	180,014	275,117
Wednesday.....	213,353	105,874	45,108	768,141	310,581
Thursday.....	237,550		17,404	400,339	617,514
Total.....	1,861,981	688,917	258,811	3,019,853	2,021,398
" last year.....	4,396,783	226,016	54,556	4,311,059	799,332
Feb. four weeks.....	11,580,784	1,498,395	435,075	20,355,394	8,314,073
" last year.....	15,575,971	2,453,149	490,537	24,038,887	8,991,728

The total western receipts of wheat for the crop year to date are 83,181,239 bushels, against 203,834,040 a year ago, 191,699,891 in 1909, 143,041,385 in 1908, 181,421,966 in 1907 and 195,352,581 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 52,543,658 bushels, compared with 72,293,790 last year, 106,585,642 in 1909, 130,407,610 in 1908, 104,499,909 in 1907 and 73,826,917 in 1906. Atlantic exports this week were 1,803,566 bushels, against 1,051,797 last week and 471,518 a year ago. Pacific exports were 508,571 bushels, against 303,444 last week and 71,512 last year. Other exports were 69,559 bushels, against 150,320 in the previous week and 94,343 bushels last year.

Total western receipts of corn since July 1 are 136,265,787 bushels, against 104,942,480 a year ago, 94,637,543 in 1909, 119,417,522 in 1908, 135,726,373 in 1907 and 132,486,094 in 1906. Total exports of corn for the crop year to date are 25,811,185 bushels, compared with 17,459,172 last year, 17,706,226 in 1909, 33,862,944 in 1908, 39,662,907 in 1907 and 75,563,496 in 1906.

Wheat Movement and Supply.—Very liberal offerings of wheat were made by all important exporting nations last week, the combined movement rising to 12,206,000 bushels, against 10,768,000 in the preceding week and 10,432,000 bushels in the corresponding period a year ago, according to Broomhall. No change was shown in the statement of shipments from North American ports, but substantial increases were reported by Russia, India and Australia, the larger clearances from these countries much more than offsetting the moderate reductions in exports from both the Danube and Argentina. A heavy expansion was also disclosed in the quantity of wheat and flour destined for the United Kingdom and the Continent, the amount on passage increasing 5,264,000 bushels to 48,352,000, which was well in excess of the 44,208,000 bushels afloat at the same time in 1910. About the only bullish feature of the weekly statistics was contained in the statement of visible supplies in the United States, the total falling 1,000,000 bushels to 41,472,000, whereas there was a slight gain in Canadian stocks, and the aggregate for both countries is nearly 15,000,000 bushels larger than a year ago. Moreover, the European supply rose considerably over 2,000,000 bushels, so that world's stocks showed a substantial increase against a decrease of almost 2,500,000 bushels during the same period of 1910.

The Corn Trade.—In spite of smaller offerings by North America, exports of corn from all surplus nations expanded about 100,000 bushels last week, the combined movement rising from 3,630,000 to 3,747,000 bushels, which compared with only 1,479,000 in the same period a year ago, according to Broomhall. Shipments from the United States fell off 340,000 bushels, but this loss was more than offset by the

heavier clearances from Russia and the Danube, while Argentina showed the same total as in the previous week. Owing almost wholly to the reduced quantity afloat for the Continent, the amount on passage decreased 205,000 bushels to 10,157,000, yet this aggregate largely exceeds the 6,744,000 bushels reported on the corresponding date a year ago. Visible supplies of corn at domestic points are still accumulating, the gain for the latest week of 966,000 bushels bringing stocks in sight up to 12,349,000, against 13,481,000 in 1910 and only 6,254,000 bushels two years ago.

THE CHICAGO MARKETS.

CHICAGO.—A holiday on Tuesday, stormy weather at some interior points and opening up of spring work on the farms, operated against a satisfactory volume of dealings in the leading grains and the cash markets were unusually dull. Aggregate movements make the poorest exhibit in some time. Total arrivals are seen to be largely reduced in comparison with both last week and a year ago, and there is also considerable decrease in the forwardings from this port. All receipts of the five cereals for February were 18,301,600 bushels, a decline of 4,439,736 bushels in comparison with the 22,741,335 bushels received in February, 1910. Notwithstanding this decline, aggregate stocks in all positions are 25,102,000 bushels, an increase of 7,832,000 bushels over the 17,220,000 bushels reported a year ago. This accumulation causes unusual comment, and not only testifies to the abundance of supplies but intensifies the interest of buyers in the price position, especially as to wheat, corn and oats, all being much lower than at this time last year. The general conditions affecting these cereals disclose no special changes and the trend of values indicates the possibility of a lower level being established. The March deliveries of corn and oats promised to be exceptionally heavy and the current demand holds out little encouragement for an adequate absorption. The outlook for lower prices is strengthened by the lack of export buying, the gratifying position of winter wheat and the general belief that the acreage devoted to wheat and corn will this year be much extended. The market for flour remains disappointingly slow, the recent reduction in prices not bringing out any important buying for future delivery. Stocks in store at leading centers show too largely to suit producers and there is further curtailment of milling outputs. Millers report increasing difficulty in getting directions on old contracts, and shipments have fallen to the smallest proportions recorded here this year. Speculative dealings in wheat, corn and oats again indicate further extension of the short account. It is expected that settlement of loans during this month will bring some increase in offerings of corn and oats, and there may be pressure to reduce stocks in elevators here, but carriers are believed to be in good financial shape to meet demands. Compared with the closings a week ago No. 2 red winter wheat is quoted at 88 cents a bushel, against 89½ cents; No. 2 corn at 45½ cents, against 47½ cents; and standard oats at 30½ cents, against 31½ cents. Contract stocks in Chicago decreased in wheat 20,542 bushels and increased in corn 234,073 bushels and oats 28,265 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.		This week.	Previous week.	Year ago
No. 1 hard.....		97,180	97,180	
No. 2 hard.....		1,600,792	1,601,748	718,726
No. 1 red.....		18,437	18,437	
No. 2 red.....		3,193,105	3,208,493	42,421
No. 1 Northern.....		1,753	5,941	1,461,778
Totals.....		4,911,257	4,981,799	2,290,920
Corn, contract.....		1,528,711	1,294,638	3,158,972
Oats, contract.....		6,532,488	6,504,203	1,601,324

Stocks in all positions in store decreased in wheat 7,000 bushels, oats 247,000 bushels, and barley 3,000 bushels, and increased in corn 1,057,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.		This week.	Previous week.	Year ago
Wheat.....		7,835,000	7,842,000	3,736,000
Corn.....		6,781,000	6,724,000	9,574,000
Oats.....		10,349,000	10,598,000	3,690,000
Barley.....		36,000	36,000	92,000
Total.....		25,102,000	24,302,000	17,220,000

Total movement of grain at this port, 5,233,950 bushels, compares with 8,702,700 bushels last week and 9,515,447 bushels a year ago. Compared with 1910 decreases appear in receipts 57.9 per cent. and shipments 17.2 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.		This week.	Previous week.	Year ago
Wheat.....		54,200	188,200	288,200
Corn.....		1,248,850	3,205,000	3,118,750
Oats.....		1,111,600	1,728,000	2,206,800
Barley.....		12,000	30,500	82,000
Bye.....		280,000	360,000	369,800
Totals.....		2,735,150	5,491,700	6,947,550
Shipments—bushels.		This week.	Previous week.	Year ago
Wheat.....		84,100	139,400	194,021
Corn.....		1,358,000	1,507,700	1,503,290
Oats.....		952,700	1,461,800	1,178,018
Barley.....		5,200	13,800	12,251
Bye.....		118,800	59,000	190,517
Totals.....		2,498,800	3,211,000	3,017,897

Flour receipts, 69,667 barrels, compare with 88,551 barrels last week and 207,155 barrels a year ago, while shipments were 62,843 barrels, against 68,736 barrels last week and 129,013 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,006,000 bushels, oats 530,000 bushels, rye 33,000 bushels, and barley 7,000 bushels, and increase in corn 965,000 bushels. The principal port decreases in wheat were: Buffalo, afloat, 523,000 bushels; Minneapolis, 288,000 bushels; New York, 179,000 bushels, and Kansas City, 148,000 bushels. Similar wheat increases were: Duluth, 177,000 bushels, and Buffalo, in store, 146,000 bushels. Similar corn increases were: New Orleans, 281,000 bushels; Philadelphia, 330,000 bushels; Chicago in store, 259,000 bushels, and afloat, 188,000 bushels; Duluth, 149,000 bushels, and Indianapolis, 115,000 bushels. Corn at Baltimore decreased 295,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.		This week.	Previous week.	Year ago
Wheat.....		41,472,000	42,478,000	25,515,000
Corn.....		12,349,000	11,385,000	13,480,000
Oats.....		15,769,000	16,299,000	8,839,000
Barley.....		277,000	310,000	771,000
Bye.....		1,383,000	1,390,000	2,875,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increase in wheat 14,000 bushels and

decreases in oats 31,000 bushels and barley 3,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	9,784,000	9,770,000	8,271,000
Oats	6,925,000	6,956,000	4,493,000
Barley	425,000	428,000	773,000

Provisions were in fair request for both domestic and foreign consumption, and, on increased offerings for future deliveries by the packers, prices again were reduced, pork showing sharp downward reaction. Aggregate receipts of cattle, hogs and sheep, 314,200 head, compare with 261,103 head last week and 220,723 head a year ago. Large increases appear in porkers and muttons, and beefs are marketed more freely than in recent weeks. Cash pork is quoted at \$19.50 a barrel against \$21 a week ago; lard at \$9.02½ a tierce against \$9.30, and ribs at \$9.50 a hundredweight against \$9.62½. Choice cattle closed at \$6.85 a hundredweight against \$7.05; hogs at \$7.25 against \$7.60, and sheep at \$4.65 against \$4.85. Compared with the closings a week ago cash prices are unchanged in flour, and lower in oats 2 cent a bushel; wheat, 1½ cents; corn, 1½ cents; ribs, 12½ cents a hundredweight; choice cattle, 20 cents a hundredweight; sheep, 20 cents; lard, 27½ cents a tierce; hogs, 35 cents a hundredweight, and pork, \$1.50 a barrel.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour situation continues very dull and unsatisfactory. Shipping directions on old orders come in very slowly and the wheat market operates against activity in flour. Cereals and feed are steady.

HIDES AND LEATHER.

Further activity has developed in the domestic hide markets, especially in packer hides, and large sales have been made, in some instances at advances where hides begin to show improvement in quality. It is estimated that total sales of packer hides for the week will aggregate fully 100,000. Those sold were chiefly of February and March salting and the prices secured were 12½c. for native steers, 13c. for Texas steers, 11½c. for butt brands, 11½c. for Colorados, 11½c. for heavy cows, 11½c. and 11½c. for light cows and 11c. to 11½c. for branded cows. There are some reports of sales of April native steers ahead at 13½c. and it is confirmed that some Fort Worth heavy Texas sold at that figure, but these may have been April salting ahead, and April hides at southern points are of better quality than northern stock. Country hides are firm but less active than packer stock, and the supplies at country points are moderate. Buff hides are being held at 10½c., but no sales have been reported in the Chicago market at over 10½c. Foreign dry hides are generally steady to firm. Common descriptions of Latin-Americans are being taken steadily at full rates. The previous operations of large American tanners at the River Plate and also in China and India cleaned up a good many hides in those markets. Cables from the Paris auctions the last of February resulted in advances of from ¼ to 2 1-3 per cent. in steers and cows, declines of 1½ per cent. in bulls, advances of 5½ per cent. in heavy calfskins and declines of 2½ per cent. in light calfskins.

The question of discount terms is still the disturbing factor in the leather business, and most tanners are hoping that if this question ever becomes finally settled that trade may resume normal conditions. It was believed that following the recent joint meeting of tanners and shoe manufacturers, where a compromise set of terms was agreed upon on the basis of 4 per cent. off ten days, that the matter would be settled, but such has not been the case, and conditions now seem to be about as unsatisfactory as prior to the meeting. A few of the upper leather tanners have adopted the new terms, but a great majority have not, and among the sole leather tanners various terms are being made. A good many tanners are selling leather on the old terms. There is but little business being effected in any variety of leather at present, partly on account of the discount question and partly because a large number of buyers covered heavily during January.

Boots and Shoes.—Business continues along conservative lines with New England manufacturers, but some jobbers show more disposition to make inquiries for larger quantities than they have taken heretofore. Buyers would undoubtedly place fair-sized orders for regular lines if producers would make terms more attractive, and the price question is becoming more of a factor in holding back trading as the season advances. Most of the shoe jobbers who recently visited the Boston market returned home without placing many orders of size, and these buyers are figuring on operating to better advantage later on. The call for freak styles and specialties in cloth fabric uppers in women's goods is about the only urgent end of the demand, and the present year, from all indications, is likely to show more innovations in many respects than ever before. The factories in New England, as well as in other sections of the country, are as a rule only under moderate headway. A number of the plants are engaged to full capacity, but this is exceptional, and business on the whole is still considerably below normal.

THE BOSTON LEATHER MARKET.

BOSTON.—The market for upper leather continues quiet on the whole, but the cheaper lines of grain are in fair demand for export and some improvement in the foreign demand for finished splits is noticed. Domestic demand continues slow and cautious, consumers buying only what they need and wholly in small quantities. Hemlock sole leather is selling steadily to the home trade and there has been a renewal of export buying, some large lots being engaged. Union sole is quiet. Hides are firm for both country and packer stock. Buff hides are in good demand. Crude rubber is firmer and meets with a fair demand.

DRY GOODS AND WOOLENS.

The falling off in the attendance of retail buyers in the market indicates a short jobbing house season in so far as house trade is concerned. The prominent feature of trade in cotton goods departments, however, continues to be the steadiness with which small orders come in and the persistency with which buyers ask for prompt shipment of everything of a staple character. Other evidences of small stocks appear in the haste to get staple ginghams, the willingness to pay better prices for spot percales than contracts can be had for and the lack of general complaint against the prices now asked for merchandise. The conservatism in purchasing apparently has to do with causes other than a failure on the part of the trade to recognize the strain upon mills due to high costs of production and the contracting margin for profit to producers. The total of domestics shipped for export to date this year is 43,000 bales against 26,000 bales a year ago, and 4,500 bales were sent out to China on old orders last week. For the moment the export demand from Far Eastern markets is light, but the demand from miscellaneous ports and from South American countries is fair. Fall River sold about 90,000 pieces of print cloths last week and is keeping stocks down by curtailing the output about 50,000 pieces weekly. South Carolina mills have now undertaken a curtailment of one week a month, and, generally speaking, the cotton mills of the country are running 20 per cent. below normal. Mills making fall cottons, such as napped goods, have secured a good business and are running steadily. Gingham mills continue in full operation. Staple printers and printers of fine fancy wash fabrics are quite busy. Dyers, bleachers and finishers are not active. Prices on gray cloth for printing purposes have eased off a trifle and can now be had on a basis of 5½c. for 38-inch 68x72s. Unbranded drills and sheetings have not fallen away in value so rapidly, but they did not appreciate so steadily when cotton advanced last fall. Bleached goods are very quiet and brown domestics are being taken in small lots for prompt shipment.

Woollens and Worsteds.—In men's wear the manufacturing clothiers have about concluded their initial purchases for the fall season and business has fallen off perceptibly in the past week or ten days. The tailors-to-the-trade and the book houses are now to be heard from and agents anticipate a fair average business from these factors. An analysis of the situation with the mills, made by competent men in the trade during the week, shows that the leading corporation has about 70 per cent. of its machinery engaged. About one-half of the remaining machinery is under engagement. The business has been spotty in the sense that some mills are well provided for, while others have little or nothing to work on when present warps are run out. Some of the best known producers of medium and fine worsteds and overcoatings have gathered almost a full business and a few of the woolen mills whose goods have a special standing in the trade have sold as much as they can make. Yet the great bulk of worsted manufacturers could easily handle a half more business than they have yet secured if they are to run steadily during the summer months. A revision in price on one line of medium priced overcoatings was made for the purpose of stimulating business, but, on the whole, values hold fairly steady. Cotton worsted machinery stands idle in many places. The spring dress goods business continues spotty. Jobbers who have cheap staples which they are willing to release at a price are moving them steadily. The chief business done for fall has been on serges of various descriptions. Goods of this class selling from 50c. to 75c. a yard are in steady demand. There has been an increasing interest shown in new cloakings and also in goods of rough descriptions in fancy weaves for cloaking and suiting purposes. Cutters have also been showing greater interest in the higher priced cloths for tailored suits. The limited amounts of cloth required in making women's wear, because of fashion's changes, continues to restrict the power of mills to sell to their capacity.

Yarns.—Cotton yarns have declined in price in the face of a rising cotton market. Spinners are in need of orders and buyers are able to secure yarns from stocks in the limited quantities they care for at this time. The worsted yarn markets hold moderately steady and some slight improvement is noted in the volume of inquiry.

Silks.—Light weight silks, such as foulards, satins and messalines, voiles, marquisette, etc., are selling freely for spring consumption, but business in the heavier staples is still restricted.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 291, against 263 last week, 252 the preceding week and 251 the corresponding week last year. Failures in Canada this week are 35, against 30 the preceding week and 28 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 2, 1911.		Feb. 23, 1911.		Feb. 16, 1911.		Mar. 3, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	43	111	45	98	32	81	48	95
South	34	80	18	82	27	69	18	66
West	22	62	31	72	27	75	32	75
Pacific	19	38	16	21	9	27	6	15
United States	118	291	104	263	95	252	102	251
Canada	18	35	6	30	4	28	2	28

THE COTTON MARKET.

With an oversold market resulting from the recent heavy decline to 13½ cents for the May and July positions, it required no great effort to force an active covering movement by the extended short account, and prices rose abruptly about \$3 per bale in the first few days of trading this week. Technical conditions favored a demonstration by the bullish element and in many quarters the impression prevailed that the sharp advance was due more to manipulation than to any important change in the commercial situation. Support was concentrated chiefly on the May option, which went to a premium of 17 points over July; and the new crop months were practically neglected as the favorable outlook for the planting season plainly discourages any attempt to start a campaign for higher prices in those positions. Some effort was made, however, to influence sentiment by reports that the recent cold snap in Texas would have a detrimental effect, but later advices from that State indicated that the low temperatures have been really beneficial, as the accompanying snow and sleet has tended to further improve the subsoil moisture for the new crop. This condition also applies to Oklahoma, and it was freely predicted that cotton will get the best start it has had in years in the southwestern part of the belt as a result of the copious rains that have fallen in that section. Prospects in other regions are also considered highly promising, and it becomes increasingly evident that a record-breaking acreage will in all probability be seeded in the spring—a fact that has prevented the new crop options from moving upward in company with the rest of the market. On the other hand, bullish interests contend that domestic spinners are likely to face a scarcity of cotton before the new supply becomes available owing to the rate at which exports are maintained, and it is also pointed out that the current month will witness a sharp falling off in the movement into sight and a consequent rapid reduction of visible stocks. Foreign mills have already taken about 1,700,000 bales more this season than for the same period last year, and the margin promises to become even wider as a good demand for export is still reported in the South. The domestic spinner, on the contrary, has again pursued a policy of conservative buying, and it is a fact that visible supplies of American cotton are at present the largest, with two exceptions, in any year back to 1899, however considerable decrease may occur in the immediate future.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	14.10	14.25	14.45	14.60	14.60	14.55
New Orleans, cents.....	14.44	14.44	14.44	14.54	14.54	14.54
Liverpool, pence.....	7.56	7.58	7.70	7.73	7.73	7.64

Latest statistics of supply and movement of American cotton compared with earlier dates as follows:

		In U. S.	Abroad and Afloat	Total	Two Weeks' Decrease.
1911, Feb. 24.....	24	1,392,335	2,490,082	3,882,417	194,258
1910, " 26.....	26	1,358,281	1,974,132	3,332,413	191,850
1909, " 26.....	26	1,604,494	2,781,743	4,386,237	85,471
1908, " 28.....	28	1,216,781	2,340,164	3,556,944	195,252
1907, Mar. 1.....	1	1,700,724	2,653,784	4,354,508	99,142
1906, " 3.....	3	1,442,081	2,143,089	3,585,170	155,430
1905, " 3.....	3	1,283,271	1,903,000	3,186,271	114,998
1904, " 4.....	4	987,769	1,605,060	2,592,789	287,203
1903, " 6.....	6	1,140,507	1,824,000	2,974,507	231,953
1902, " 7.....	7	1,306,276	2,020,000	3,326,276	191,811
1901, " 8.....	8	1,600,269	1,504,000	3,104,269	30,011
1900, " 9.....	9	1,384,417	1,731,000	3,115,417	163,349
1899, " 10.....	10	1,260,101	2,975,000	4,235,101	166,400
1898, " 11.....	11	1,608,597	2,402,000	4,010,597	119,967
1897, " 12.....	12	1,162,063	2,059,000	3,221,063	223,959

From the opening of the crop year to February 24, according to statistics compiled by the *Financial Chronicle*, 10,059,327 bales of cotton came into sight as compared with 8,530,000 bales last year and 10,901,803 bales two years ago. This week port receipts were 103,899 bales, against 73,091 bales a year ago and 153,339 bales in 1909. Takings by northern spinners for the crop year up to February 24 were 1,642,378, compared with 1,622,567 bales last year and 1,991,982 bales two years ago. Last week's exports to Great Britain and the Continent were 196,604 bales against 38,999 the same week of 1910, while for the crop year 6,139,151 bales compared with 4,495,133 bales in the previous season.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Buying continues at an increased rate, and while the outlook has been influenced slightly by the adverse decision regarding railroad freight rates, the fact that a conclusion has been reached relieves suspense. There is more activity in pig iron and the production of coke again shows an increase for the week, with heavier shipments. Interest has been renewed in Bessemer pig iron, with prospects of a stronger market, and slight advances are quoted for future delivery. Bessemer iron remains nominally at \$15. Valley; basic is quoted at \$13.75 and \$14. Valley, and No. 2 foundry \$13.75. Valley. There has been no change in quotations of billets and sheet bars. Production has enlarged considerably and present prices are firm at \$23 for billets and \$24 for sheet and tin bars. In finished lines there is a better demand for most descriptions and projects in oil and gas will require a large tonnage of line pipe, while structural material and plates are more active. Prices of sheets are maintained as a rule on the basis of \$2.20 for black No. 28 and \$2.20 for galvanized, and tin plate. 100 pound cokes, are firm at \$3.70. Orders for rails are reported of about 20,000 tons, standard sections, partly for the export trade, and there is a fair demand for light rails. Scrap material is advancing in price and dealers are slow in selling much for future delivery at present quotations. For the first time in a number of months coke prices may be classified as firm, and in some grades a slight advance is reported. Prompt furnace coke is \$1.55 and \$1.60 at oven, and prompt foundry \$2.00 and \$2.25. Figures tabulated by the *Connellsville Courier* show a production for the week ending February 25 of 339,388 tons, an increase of 17,000 tons.

THE STOCK AND BOND MARKETS.

After a good recovery in the early trading from last week's sharp depression, the stock market again turned downward, and under the influence of heavy selling a decided reaction occurred, from which there was a partial rally in the late trading. During a good part of the time this week the market was made up largely of transactions in the so-called specialties. A number of these had sharp advances. Trading in the usually active issues was apparently restricted in the early part of the week by the expected Supreme Court decisions in the pending corporation suits and by the prospects of an extra session of Congress, the development in this connection proving an important factor in the reaction in prices. United States Steel, Reading and Union Pacific bore the brunt of the selling movement, although all three issues had shown marked firmness in the early trading. Among the specialties conspicuous for their activity and strength were American Agricultural Chemical common, which sold at a new high record price, Virginia Carolina Chemical, American Cotton Oil, American Beet Sugar, American Sugar Refining, Pacific Telephone & Telegraph, United States Rubber and Sears, Roebuck & Co. common, the last named responding to the announcement of a stock dividend. Missouri Pacific maintained a prominent place in the trading, and occasional periods of activity appeared in Atchafalpa, which was notable for its strength at one time, Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, St. Paul, Erie, Lehigh Valley, New York Central, Northern Pacific, Pennsylvania, Rock Island, Southern Pacific and Wabash preferred.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	110.21	103.10	103.06	103.38	103.30	102.45	102.41
Industrial.....	86.45	79.80	80.15	80.49	80.38	79.04	79.06
Gas and Traction.....	112.50	111.00	111.12	111.24	110.97	110.32	110.20

Railroad and Miscellaneous Bonds.—There was a considerable falling off in the volume of dealings in the railroad and miscellaneous bond market, largely as the result of the diminished trading in Wabash refunding 4s and the convertible issues, the latter feeling the effect of the dullness in the stock division. The business was well distributed, however, the number and variety of the issues dealt in continuing a feature of the market. Outside the Exchange the investment demand was still of an absorptive character, as was evidenced by the ready sale of an issue of Erie notes offered early in the week and by the quick placing of the Studebaker Co. preferred stock issue. On the Stock Exchange the New York City issues were in good request and a fair amount of activity appeared in the American Tobacco issues, Distillers Securities 5s, International & Great Northern second 5s, Missouri Pacific Convertibles, Wabash Refunding 4s, and Wabash-Pittsburg Terminal first 4s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among foreign issues, Argentina 5s sold at 98½; Japanese 4½s at 94½ to 94½, second series at 94½ to 94½, 4s at 88½ to 88½; United States of Mexico 4s a 94½, and 5s at 97. In State securities, Tennessee Settlement 3s sold at 97.

FOREIGN TRADE REPORTS.

The volume of foreign trade at the port of New York for the latest week is still of satisfactory proportions and well above that of last year at this time, so far as exports are concerned, but imports again show considerable contraction and are far below those of the corresponding week a year ago. Total shipments for the week amounted to \$13,142,035, as compared with \$13,110,471 for the preceding week, \$12,409,315 the same week last year and \$10,550,866 in 1909. Foreign takings of manufactured and partly manufactured commodities continue in large amounts, especially in agricultural and other machinery, while domestic quotations for farm products are now very close to a parity with exporters' ideas, and some increase in shipments of these is noted. Imports, on the other hand, while showing considerable excess over exports, are much less than for the preceding week, \$17,596,010 comparing with \$20,326,934, and also exhibit notable decrease compared with the \$24,113,293 of last year or the \$21,153,749 of the same week two years ago. While many of the more important articles received show more or less increase, among them aniline colors, manure salts, coccoanut oil, nitrate of soda, precious stones, whiskey, copper, India rubber, paintings, linseed and tobacco, it was more than offset by pronounced contraction in arrival of furs, dyewood extracts, undressed hides, tin, cocoa, coffee, sugar and wool. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports	Imports
Latest week reported	\$13,142,035	\$17,596,010
Previously reported.	\$103,382,289	\$87,709,441
Year to date.....	\$116,504,324	\$100,118,756
	\$116,168,587	\$124,354,458

Imports of general merchandise for the week ending February 18, to the value of \$100,000 or over, were: Aniline colors, \$135,276; manure salts, \$108,510; coccoanut oil, \$152,344; nitrate of soda, \$102,350; furs, \$380,878; precious stones, \$944,790; undressed hides, \$715,186; whiskey, \$10,802; copper, \$732,566; tin, slabs, \$567,961; antiquities, \$267,328; cotton, \$233,426; cocoa, \$263,879; coffee, \$605,989; hemp, \$138,374; India rubber, \$1,706,966; paintings, \$553,533; linseed, \$532,793; sugar, \$914,297; tobacco, \$246,453; wool, \$156,514. Imports of dry goods for the week ending February 25 were \$3,158,426 against \$3,210,171 the preceding week and \$2,394,478 the corresponding week last year, of which \$2,682,450 were entered for consumption this week, \$2,589,578 last week and \$2,951,822 last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year		STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low	High	Low
Adams Express	230			235	Jan 20	H B Claffin 2d pref				95% Feb 11	
Allis-Chalmers	74			84	Jan 30	Havana Electric Railway				95 Jan 10	95% Jan 12
do pref	36	31	31	34	Feb 6	do pref	128				
Amalgamated Copper	62	64	61	67	Feb 6	Hocking Valley	84			85% Jan 6	84% Feb 16
American Agl Chemical	57	59	52	59	Feb 28	Illinois central	135	134		132 Jan 30	134 Feb 7
do pref	100			103	Feb 7	do leased lines	93			94% Feb 7	
American Beet Sugar	45	47	45	47	Feb 7	Ingersoll-Rand	94				
Am. Brake Shoe & Fdry.	97	97	96	97	Feb 27	do pref	18	19	18	20% Feb 10	18% Mr 3
do pref	187			188	Feb 23	International Metropolitan	52			53% Jan 4	50% Jan 23
American Can	95	102	80	104	Jan 25	do pref	118	117		124% Feb 6	122% Jan 3
American Car & Foundry	52	55	52	57	Feb 6	International Merc Marine	124	124		124% Jan 3	124% Jan 18
do pref	116	118	118	118	Feb 14	do pref	16	16	15	18 Jan 24	15% Jan 17
American Coal	60			60	Feb 28	International Paper	10	11	10	13% Jan 31	10% Feb 17
American Cotton Oil	60	62	104	105	Feb 16	do pref	48	50	40	44 Feb 8	39% Jan 26
do pref	237			240	Jan 25	International Steam Pump	87	88	87	89 Feb 11	84% Jan 26
American Hide & Leather	4			4	Jan 31	Iowa Central	16	17	17	19% Feb 3	17 Feb 27
do pref	23	24	20	25	Feb 8	do pref	30	30	30	33% Feb 24	75 Feb 24
American Ice Securities	21	22	20	22	Feb 14	Kansas City, Ft S & M pref	73	34	38	35% Feb 21	32 Jan 3
American Linsed	31	31	30	34	Feb 14	Kansas City Southern	68			67% Feb 21	64% Jan 3
American Locomotive	37	39	36	42	Feb 1	Keokuk & Des Moines	5			39 Feb 3	39% Feb 6
do pref	108	110	109	110	Jan 18	do pref	35				
American Malt	32	33	33	36	Jan 25	Knickerbocker Ice					
do pref	87	87	87	89	Feb 2	Lackawanna Steel	41			40 Feb 1	38 Feb 16
American Smelters pref B	74	77	73	81	Feb 2	Laclede Gas	110	112	110	114 Jan 20	106 Jan 1
American Smelters & Ref.	104	105	104	106	Feb 1	do pref	11			16% Feb 1	16% Feb 1
do pref	280			282	Feb 2	Lake Erie & Western	35			40 Jan 13	39 Jan 23
American Steel Foundries	46	46	46	52	Feb 9	Lake Shore	225	174	171	181 Feb 3	171 Feb 24
American Sugar Ref.	118	122	118	122	Feb 27	Lehigh Valley	172			181 Feb 3	180% Feb 4
do pref	116	118	117	119	Feb 18	Long Island	160	144	143	148% Jan 18	142% Jan 25
American Tel & Cable	144	145	144	146	Feb 3	Louisville & Nashville	91	92	91	95 Feb 2	91% Feb 24
American T. & Tel	96	97	96	98	Feb 23	Mackay Companies	78	78	78	78% Jan 13	74% Jan 18
American Woolen	33	34	34	34	Feb 15	do pref	2				
Am Writing Paper pref	28	28	28	34	Feb 2	Manhattan Beach	138	140	140	141 Jan 6	137% Jan 31
Anaconda Copper	38	38	38	41	Feb 6	Mahattan Elevated					
Ann Arbor	20					Michigan State Tel					
do pref	65					do pref	27	28	27	31 Feb 15	26% Jan 7
Ass & Merchants 1st pref	45					Minn & St Louis	140	142	139	144% Feb 17	132% Jan 4
Associated Oil	104	106	103	108	Feb 8	do pref	154	154	153	154% Mr 3	147% Jan 6
Atch, Top & Santa Fe	102	102	102	103	Jan 27	M. St P. & S. M.	89	89	89	90% Feb 16	89% Feb 16
do pref	120	120	102	109	Jan 31	do leased lines	32	33	32	33% Feb 8	33% Feb 24
Atlantic Coast Line	87	89	88	91	Jan 4	Missouri, Kansas & Texas	68	58	54	67% Feb 9	63% Jan 11
Baltimore & Ohio	31	31	30	33	Feb 1	Missouri Pacific	140	122	121	143 Feb 3	140% Jan 16
do pref	61	62	62	64	Feb 1	Morris & Essex	122	127	127	130 Feb 2	124 Jan 10
Batopli & Minnie	139	140	139	142	Jan 9	Nashville, Chat & St Louis	123	127	130	130 Feb 2	124 Jan 10
Bethlehem Steel	103	103	103	103	Jan 27	National Biscuit Co.	18	17	18	18 Jan 18	17 Jan 20
do pref	31	31	30	33	Feb 1	National Enameling	86	85	83	90 Feb 8	85 Jan 6
Brooklyn Rapid Transit	77	78	76	79	Feb 1	do pref	105	107	107	108 Jan 10	106 Feb 23
Brooklyn Union Gas	103	103	103	103	Jan 3	National Lead Co.	52	55	53	59 Feb 15	58 Jan 2
Brushwick Tr & Ry Sec	10	10	10	10	Feb 15	do pref	105	107	107	108 Jan 10	106 Feb 23
Buffalo, Rochester & Pitts	110	115	115	126	Feb 8	National Ry of Mex pref.	37	37	36	38% Feb 15	34 Jan 3
do pref	120					National Ry of Mex pref.	37	37	36	38% Feb 15	34 Jan 3
Butterick Co	28	28	28	30	Feb 8	Nevada Consolidated	18	19	15	20 Feb 6	18% Jan 3
Canada Southern	62	62	62	65	Jan 10	New Central Coal	30			75 Feb 4	70% Jan 3
Canadian Pacific	212	215	213	215	Feb 1	New York Air Brake	68	109	105	115% Feb 3	105% Mr 2
Central & S Am Tel	30	30	30	33	Feb 2	do pref	101	60	62	65 Jan 19	60 Mr 2
do pref	103	104	103	103	Jan 11	New York, Chic & St Louis	60	62	60	101% Feb 21	101% Feb 21
Central R R of New Jersey	275	285	282	285	Feb 25	do 2d pref	82	82	82	25 Feb 16	25 Feb 16
Chesapeake & Ohio	54	54	54	54	Jan 9	New York Dock	25				
Chicago & Alton	53	53	53	53	Jan 19	New York, Lack & Western	149	150	150	161% Feb 23	148% Jan 23
Chicago, Bur & Quincy	200	211	211	211	Feb 9	N. Y. N. H. & Hartford	41	42	41	108% Jan 18	100% Jan 3
Chicago Great West'n new	214	222	222	222	Feb 9	N. Y. Ontario & Western	103	105	102	90% Jan 18	90 Jan 12
Chicago, Mil & St Paul	119	119	119	119	Feb 9	Norfolk & Western	82	71	70	72% Jan 30	64 Jan 10
do pref	145	148	148	155	Feb 6	Northern American	43			42% Feb 10	118 Jan 3
Chicago & Northwestern	201	201	201	201	Jan 11	Northern Ohio Tr & Light	121	124	120	128% Feb 23	128% Jan 11
Chicago, St P, M & Omaha	150	150	150	150	Jan 11	Northern Pacific	98	98	98	102 Jan 10	100 Jan 11
Chicago Union Traction	61	61	61	61	Feb 4	Ontario Mining	88			102 Jan 10	100 Jan 11
do pref	60	62	62	62	Jan 15	Pacific Coast	88			102 Jan 10	100 Jan 11
Cleveland & Pittsburg	187	187	187	187	Feb 9	do 2d pref	24	25	24	25% Jan 31	24% Jan 3
Colorado Fuel & Iron	110	110	110	110	Jan 9	Pacific Mail	90	96	96	96 Feb 2	96 Mr 2
Colorado Southern	54	54	54	54	Jan 24	Pennsylvania Railroad	125	125	125	130% Feb 2	125 Feb 24
do 1st pref	75	75	75	75	Jan 11	People's Gas, Chicago	103	103	103	109 Jan 19	
do 2d pref	75	75	75	75	Jan 11	Peoria & Eastern	17				
Col & Hock Coal & Iron	2	2	2	2	Feb 8	Peoria & Eastern	17				
Consolidated Coal	140	142	142	142	Feb 14	do pref	220	106	106	220 Feb 17	220 Feb 17
Consolidated Gas	13	13	13	13	Jan 5	Phelps, Dodge & Co.	106	106	106	100 Jan 17	100% Jan 3
do pref	78	78	78	78	Jan 10	P. C. & St Louis	110	110	110	112 Feb 17	112 Feb 17
Corn Products Refining Co.	69	69	69	69	Jan 26	Pittsburg Coal	19	20	19	22 Feb 10	17% Jan 3
Cuban Carpet Co.	34	34	34	34	Jan 17	do pref	71	72	70	72% Feb 1	67% Jan 3
Cuban American Sugar	168	168	168	168	Feb 9	Pittsburg, Ft Wayne & Chi	164	164	164	164 Feb 1	164 Feb 1
Delaware & Hudson	505	525	525	525	Jan 11	do pref	96	97	97	99% Feb 23	99% Jan 3
Denver & Rio Grande	32	33	31	35	Feb 15	Public Service Corp'n	119	119	120	120 Feb 7	118% Jan 3
do pref	70	72	71	74	Feb 21	Pullman Co.	163	163	163	163 Jan 30	163 Jan 3
Des Moines & Ft. Dodge	5					Quicksilver	3			3% Jan 13	2% Jan 13
Detroit Edison Co.	82					Railway Steel Springs	33	35	33	38 Feb 3	31 Jan 11
Detroit & Mackinac	95					do pref	99	99	99	100 Jan 23	100% Jan 3
Detroit United Railway	68					Reading	154	157	153	161% Feb 7	161% Feb 7
Distillers Securities	12	13	13	13	Feb 14	do 1st pref	88	88	88	91 Feb 3	88 Mr 1
Duluth S S & A	24	26	25	27	Feb 14	Republic Iron & Steel	32	33	32	35% Feb 6	31 Jan 4
Duluth-Sup Traction	24					do pref	98	99	98	99% Feb 1	93 Jan 4
do pref	84	84	84	84	Mr 2	Rock Island	29	30	28	33% Feb 1	28% Mr 2
Du P & N Powder Co pref	84	84	84	84	Jan 18	do pref	117				
Erie	28	30	28	32	Feb 20	Rutland pref.	20			40 Feb 20	40 Feb 20
do 1st pref	48	49	47	51	Feb 20	St Joseph & Grand Island	20			21 Jan 27	18 Jan 26
do 2d pref	37	38	36	40	Feb 20	do 1st pref	54			55 Feb 2	50 Jan 12
Evans & Terre Haute	60					St Louis & San Fran 1st pref	62			68 Feb 6	62 Jan 10
do pref	25	25	25	25	Feb 16	do 2d pref	40	41	40	44 Feb 6	38% Jan 3
Federal Mining & Smelting	59	61	59	65	Feb 16	St L & S F C & E I cts.	181			145 Feb 16	145 Feb 16
Federal Sugar	42	42	42	42	Mr 3	do new cts.	104	60	60	62 Feb 23	59 Feb 9
General Chemical	105	105	105	105	Jan 19	St Louis Southwestern	31	32	32	34 Feb 4	24 Jan 13
General Electric	148	153	145	155	Feb 10	do pref	65			69 Feb 21	69% Jan 3
Goldfield Consolidated	7	7	7	7	Jan 3	Sears-Roebuck	187	190	190	192 Feb 6	185 Jan 3
Granby Consolidated	30	126	128	131	Feb 1	do pref	51	53	52	56 Feb 6	50 Jan 26
Great Northern pref.	124	124	124	124	Jan 22	do pref	83			90 Jan 7	90 Jan 7
Great Northern Ore cts.	58	61	58	63	Feb 2	do pref	114	114	114	114 Feb 2	114% Jan 3
H B Claffin Co						Southern Railway	63	66	66	68 Feb 7	61% Jan 11
do 1st pref						do pref	37	38	37	39% Feb 14	32 Jan 11

March 4, 1911.

STOCKS	Last Sale Friday	Week		Year		ACTIVE BONDS	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low	High	Low
Continued						Continued					
Texas Co.	134	135 1/2	134	136 1/2	131	Jan 24	G B & Western deb B	102 1/2	13 1/2	15 1/2	Jan 17
Texas Pacific	28	28 1/2	27 1/2	30 1/2	26 1/2	Jan 25	Hocking Valley 4 1/2	102 1/2	102 1/2	102 1/2	Jan 3
do Land Tr	87	89	87	92	87	Mr 2	R & T Cen gen 4 1/2	94	94	94	Jan 14
Third Avenue	9	9 1/2	8 1/2	9 1/2	8 1/2	Mr 2	Illinois Cen 4 1/2, 1902	97 1/2	97 1/2	97 1/2	Feb 6
Toledo, Peoria & Western	7 1/2	7 1/2	7 1/2	8 1/2	7 1/2	Mr 1	do 4 1/2, 1903	98 1/2	98 1/2	98 1/2	Jan 19
Toledo Rys & Light	22 1/2	22 1/2	22	24 1/2	22 1/2	Jan 25	Int Mer Marine 4 1/2	96 1/2	96 1/2	96 1/2	Jan 23
Toledo, St. Louis & Western	51 1/2	51 1/2	51 1/2	53 1/2	51 1/2	Jan 25	Inter-Metropolitan 4 1/2	108 1/2	108 1/2	108 1/2	Jan 12
do pref.	109	109	109	110	109	Jan 25	Interborough R T 5 1/2	103 1/2	103 1/2	103 1/2	Jan 12
Twice City Rapid Transit	109	109	109	110	109	Jan 25	International Paper 5 1/2	103 1/2	103 1/2	103 1/2	Jan 12
do pref.	109	109	109	110	109	Jan 25	do conv 5 1/2	103 1/2	103 1/2	103 1/2	Jan 12
Union Bag & Paper Co	7 1/2	7 1/2	7 1/2	8 1/2	7 1/2	Jan 25	Internat'l Steam Pump 5 1/2	93	93	93	Jan 25
do pref.	171 1/2	171 1/2	171 1/2	172 1/2	171 1/2	Jan 25	Iowa Central 1st 5 1/2	102 1/2	102 1/2	102 1/2	Jan 25
Union Pacific	101	101	101	102	101	Jan 25	do ref 4 1/2	79 1/2	79 1/2	79 1/2	Jan 2
United Cigar Mfg pref.	106 1/2	106 1/2	106 1/2	107 1/2	106 1/2	Jan 25	Kansas City P S & Mem 4 1/2	73 1/2	73 1/2	73 1/2	Jan 2
United Dry Goods	106 1/2	106 1/2	106 1/2	107 1/2	106 1/2	Jan 25	Kansas City Southern 5 1/2	101 1/2	101 1/2	101 1/2	Jan 25
do pref.	106 1/2	106 1/2	106 1/2	107 1/2	106 1/2	Jan 25	do ref 5 1/2	99 1/2	99 1/2	99 1/2	Jan 3
Un'd Rys Investment Co.	70	74 1/2	72	75 1/2	70	Jan 25	Lackawanna Steel 5 1/2	102 1/2	102 1/2	102 1/2	Jan 12
U S Cas' Iron	17	18 1/2	18	19 1/2	17	Jan 25	Lake Erie & Western 1st 5 1/2	107 1/2	107 1/2	107 1/2	Jan 14
do pref.	58	59	58	61	58	Jan 25	do 2d 5 1/2	104 1/2	104 1/2	104 1/2	Jan 14
U S Express	98 1/2	98 1/2	98 1/2	99 1/2	98 1/2	Jan 25	Lake Erie & Western 2d 5 1/2	99 1/2	99 1/2	99 1/2	Jan 14
U S Realty & Improvement	89 1/2	89 1/2	89 1/2	90 1/2	89 1/2	Jan 25	do deb 4 1/2, 1903	93 1/2	93 1/2	93 1/2	Jan 3
U S Reduc & Refining	11 1/2	11 1/2	11 1/2	12 1/2	11 1/2	Jan 25	Long Island United 4 1/2	94	94	94	Jan 10
U S Rubber	42	47 1/2	41 1/2	47 1/2	42	Jan 25	do gen 4 1/2	96 1/2	96 1/2	96 1/2	Jan 11
do 2d pref.	112	112 1/2	112 1/2	113 1/2	112 1/2	Jan 25	do ref 4 1/2	98 1/2	98 1/2	98 1/2	Jan 11
U S Steel	118 1/2	119 1/2	118 1/2	120 1/2	118 1/2	Jan 25	Louisville & Nashville 4 1/2	98 1/2	98 1/2	98 1/2	Jan 4
Utah Copper	44	45 1/2	43	47 1/2	44	Jan 25	Met Street Ry 5 1/2 tr rec.	97 1/2	97 1/2	97 1/2	Jan 7
Vandalia R.R.	68 1/2	68 1/2	68 1/2	69 1/2	68 1/2	Jan 25	Mex Cen con 4 1/2	100	100	100	Jan 25
Va Car Chemical	127	127 1/2	126 1/2	127 1/2	127 1/2	Jan 25	do 1st & ref 4 1/2	71 1/2	71 1/2	71 1/2	Jan 9
Va Iron, Coal & Coke	57	57 1/2	56 1/2	58 1/2	57	Jan 25	Missouri, Kan & Tex 1st 4 1/2	87 1/2	87 1/2	87 1/2	Jan 11
Vulcan Detinning	17	17 1/2	16 1/2	18 1/2	17	Jan 25	do 2d 4 1/2	80 1/2	80 1/2	80 1/2	Jan 5
Wabash	37 1/2	38 1/2	37	40 1/2	37 1/2	Jan 25	do ext 4 1/2	80 1/2	80 1/2	80 1/2	Jan 5
Wells Fargo Express	160	160 1/2	160	161 1/2	160	Jan 25	do S F 4 1/2	86 1/2	86 1/2	86 1/2	Jan 5
Western Maryland	49 1/2	50 1/2	49 1/2	51 1/2	49 1/2	Jan 25	do T of T 5 1/2	100 1/2	100 1/2	100 1/2	Jan 12
do pref.	73 1/2	74 1/2	73 1/2	75 1/2	73 1/2	Jan 25	Missouri Pacific Trust 5 1/2	101 1/2	101 1/2	101 1/2	Jan 21
W V Telegram	67 1/2	67 1/2	67 1/2	68 1/2	67 1/2	Jan 25	do 2d 5 1/2	80 1/2	80 1/2	80 1/2	Jan 4
Westinghouse E & M	119	120 1/2	119	121 1/2	119	Jan 25	do 3d 5 1/2	87 1/2	87 1/2	87 1/2	Jan 4
do 1st pref.	13	13 1/2	13	14 1/2	13	Jan 25	Mobile & Ohio gen 4 1/2	108 1/2	108 1/2	108 1/2	Jan 12
do 2d pref.	6	6 1/2	6	6 1/2	6	Jan 25	N C & S L con 5 1/2	79	79	79	Jan 26
Wisconsin Central	60 1/2	62 1/2	61 1/2	64 1/2	60 1/2	Jan 25	Nassau Elec	94 1/2	94 1/2	94 1/2	Jan 30

ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday	Week		Year		ACTIVE BONDS	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low	High	Low
Adams Express 4s	89	90	89	91	Feb 20	N Y C & St Louis 4s	100	99 1/2	99 1/2	100 1/2	Jan 4
Albany & Esquehanna 3 1/2	93 1/2	93 1/2	93 1/2	94	Jan 4	N Y G, E, L & H P & S 4s	87 1/2	88	88	88 1/2	Feb 18
Allis-Chalmers 5s	77 1/2	78 1/2	77 1/2	78 1/2	Feb 14	do collateral tr 5s	102 1/2	102 1/2	102 1/2	102 1/2	Feb 18
American Ag Chem 5 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Jan 25	N Y N, H & H conv deb 6s	99 1/2	99 1/2	99 1/2	100 1/2	Jan 3
American Cotton Oil 4 1/2	97	97 1/2	97 1/2	98	Jan 5	N Y Ont & West ref 4s	98 1/2	98 1/2	98 1/2	98 1/2	Jan 4
American Hide & Lea 6s	99 1/2	100	99 1/2	100	Jan 5	N Y Telephone 4 1/2s	98 1/2	98 1/2	98 1/2	98 1/2	Jan 3
American Ice Securities 6s	106 1/2	107 1/2	106 1/2	107 1/2	Jan 5	Norfolk & Western con 4s	93 1/2	93 1/2	93 1/2	93 1/2	Feb 9
American Tel & Tel con 4 1/2	84 1/2	85 1/2	84 1/2	85 1/2	Mar 3	do divisi n first lien 4 1/2	103 1/2	104 1/2	103 1/2	103 1/2	Jan 17
American Tobacco Co 4s	106 1/2	107 1/2	106 1/2	107 1/2	Jan 17	do conv 4 1/2	90	90	90	90	Jan 26
American Tobacco 5s	106 1/2	107 1/2	106 1/2	107 1/2	Jan 17	do Peco, C & C joint 4 1/2	100	100	100	100	Jan 10
Ann Arbor 4 1/2	83 1/2	84 1/2	83 1/2	84 1/2	Jan 5	Northern Pacific prior 4s	70 1/2	70 1/2	70 1/2	71 1/2	Feb 7
Armour & Co's 4 1/2	98 1/2	99	98 1/2	99	Jan 3	do general 3s	95 1/2	95 1/2	95 1/2	95 1/2	Feb 21
A, T. & S F gen 4 1/2	91 1/2	91 1/2	91 1/2	92	Jan 3	Oregon Ry & Nav 4 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Feb 7
do adjust 4 1/2 stamped	108 1/2	109	108 1/2	109	Jan 4	Oregon Short Line 1st 6s	112 1/2	112 1/2	112 1/2	112 1/2	Jan 3
do conv 5 1/2	107 1/2	107 1/2	107 1/2	108 1/2	Jan 4	do conv 5 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Jan 6
Atlantic Coast Line 4 1/2	93 1/2	93 1/2	93 1/2	94	Jan 27	do ref 4s	105 1/2	105 1/2	105 1/2	105 1/2	Jan 6
do L & N col 4 1/2	93 1/2	94	93 1/2	94	Feb 9	Pacific Coast 4 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Jan 3
Baltimore & Ohio prior 3 1/2	92 1/2	93	92 1/2	93	Jan 17	Pacific Tel & Tel 5s	104	104	103 1/2	103 1/2	Jan 3
do general 4s	91 1/2	91 1/2	91 1/2	92	Jan 3	Pennsylvania con 4 1/2, 1948	99 1/2	99 1/2	99 1/2	99 1/2	Jan 12
do P, L & E & W 4 1/2	90 1/2	90 1/2	90 1/2	91	Jan 19	do conv 3 1/2, 1-12	96 1/2	96 1/2	96 1/2	96 1/2	Jan 12
do Southwest Div 3 1/2	88 1/2	88 1/2	88 1/2	89	Feb 2	do conv 3 1/2, 1915	91 1/2	92 1/2	91 1/2	93	Jan 24
Bethlehem Steel 5 1/2	88 1/2	88 1/2	88 1/2	89	Feb 2	Peoria & E 1st	74 1/2	74 1/2	74 1/2	74 1/2	Feb 17
Brooklyn Rap Tran ref 4 1/2	102 1/2	103	102 1/2	103	Jan 5	Pere Marquette ref 4s	97 1/2	97 1/2	97 1/2	97 1/2	Jan 4
Brooklyn Union El 1st 5 1/2	101 1/2	101 1/2	100 1/2	102	Jan 10	Railway Steel Springs 5s	97 1/2	97 1/2	97 1/2	97 1/2	Feb 1
Brooklyn Union Gas 5 1/2	107 1/2	107 1/2	106 1/2	107	Feb 25	Reading gen 4 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Jan 31
Buff, Roch & Pitts gen 5s	111 1/2	112	111 1/2	112	Jan 4	do Jersey Cen col 4 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Jan 4
Canada South 1st ext 6 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Feb 17	Rep Iron & Steel 5s	92 1/2	92 1/2	92 1/2	92 1/2	Jan 4
do 3d 5s	108 1/2	107 1/2	107 1/2	108	Feb 3	Rio Grande W 4s	85 1/2	85 1/2	85 1/2	85 1/2	Jan 3
Central of Georgia con 5s	99 1/2	99 1/2	99 1/2	100	Jan 3	do col tr 4s	87 1/2	87 1/2	87 1/2	87 1/2	Jan 10
Central Leather 5s	122 1/2	123	122 1/2	123	Jan 11	St Jo & G I 1st 4 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Jan 19
Central of New Jersey gmb.	98 1/2	98 1/2	98 1/2	99	Feb 3	St Louis & Iron M 5s	108 1/2	108 1/2	108 1/2	108 1/2	Jan 19
Central Pacific 1st 5 1/2	112 1/2	113	112 1/2	113	Jan 3	do ref 4s	86 1/2	86 1/2	86 1/2	86 1/2	Jan 3
Chesapeake & Ohio con 5 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Jan 3	St L & P 2d ref 4s	87 1/2	87 1/2	87 1/2	87 1/2	Jan 3
do general 4 1/2	96 1/2	96 1/2	96 1/2	97	Feb 23	St L & Southwest 1st 4 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Jan 3
do conv 4 1/2	70 1/2	70 1/2	70 1/2	71	Jan 18	do 2d income	78 1/2	78 1/2	77 1/2	79	Feb 7
Chicago & Alton 3s	96 1/2	96 1/2	96 1/2	97	Jan 3	do con 4 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Jan 6
Chicago, B & Q general 4s	96 1/2	96 1/2	96 1/2	97	Jan 3	St Jo & M & M con 4 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Jan 3
do joint 4 1/2	87 1/2	87 1/2	87 1/2	88	Feb 28	do Montana ext 4 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Jan 3
do Illinois div 3 1/2	98 1/2	98 1/2	98 1/2	99	Feb 6	San Antonio & A P 4s	100	100	100	100	Feb 3
do Ill ext 4 1/2	98 1/2	98 1/2	98 1/2	99	Feb 6	Seaboard Air Line 5s	87 1/2	87 1/2	87 1/2	87 1/2	Jan 5
Chicago & E Illinois con 5s	109 1/2	110	109 1/2	110	Jan 12	do 2d stamped	76 1/2	76 1/2	76 1/2	76 1/2	Jan 13
Chicago & Erie 1st 5s	112 1/2	113	112 1/2	113	Jan 21	do adjustment 5 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Jan 13
Chicago Gt West 4s	98 1/2	98 1/2	98 1/2	99	Jan 9	Southern Pacific ref 4s	94 1/2	94 1/2	94 1/2	94 1/2	Feb 7
Chi, Mil & St Paul gen 4 1/2	93 1/2	93 1/2	93 1/2	94	Jan 3	do collateral 4s	97 1/2	97 1/2	97 1/2	97 1/2	Jan 3
do terminal 5s	102 1/2	102 1/2	102 1/2	103	Feb 20	do conv 4s	107 1/2	107 1/2	107 1/2	107 1/2	Jan 4
do 25 year 4 1/2 1904	92 1/2	92 1/2	92 1/2	93	Feb 14	do deb gen 4s	77 1/2	77 1/2	77 1/2	77 1/2	Feb 16
do C P & W 5s	106 1/2	107 1/2	106 1/2	107	Feb 14	do M & O col 4s	88	88	88	88	Feb 14
Chi & Northwest Trn gen 3 1/2	99 1/2	99 1/2	99 1/2	100	Jan 18	do St Louis division 4s	104	104 1/2	104 1/2	104 1/2	Feb 21
do extended 4 1/2	96 1/2	96 1/2	96 1/2	97	Feb 28	Tennessee con 4 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Feb 17
Chi, R I & Pacific gen 4s	72 1/2	72 1/2	72 1/2	73	Feb 28	Texas Pacific 1st 5s	103 1/2	103 1/2	103 1/2	103 1/2	Jan 5
do collateral trust 4s	88 1/2	88 1/2	88 1/2	89	Feb 28	Third Ave & T rectifc std.	60 1/2	60 1/2	60 1/2	60 1/2	Jan 27
do refunding 4s	124 1/2	124 1/2	124 1/2	125	Jan 30	Thiold, St L & W 3 1/2s	72 1/2	72 1/2	72 1/2	72 1/2	Jan 16
Chi, St Paul M & O 6s	94	94	94	95	Feb 8	Union Pac 4 1/2s	94	94	94	94	Jan 5
do C C & St L gen 4s	94	94	94	95	Feb 8	do conv 4s	100 1/2	100 1/2	100 1/2	100 1/2	Jan 5
do St Louis Div 4s	92 1/2	92 1/2	92 1/2	93	Jan 12	do 1st & ref 4s	103 1/2	103 1/2	103 1/2	103 1/2	Feb 24
Col Industrial 6s	77 1/2	77 1/2	77 1/2	78	Jan 3	Union Pac 5s	96 1/2	96 1/2	96 1/2	96 1/2	Feb 16
Col Midland 1st 6s	67 1/2	67 1/2	67 1/2	68	Jan 7	Union Pac 6s	100 1/2	100 1/2	100 1/2	100 1/2	Jan 6
Col Southern 1st 4s	95 1/2	95 1/2	95 1/2	96	Jan 23	do conv 4s	96 1/2	96 1/2	96 1/2	96 1/2	Jan 6
do ref & ext 4 1/2	98 1/2	98 1/2	98 1/2	99	Jan 9	Union Pac 7s	103 1/2	103 1/2	103 1/2	103 1/2	Jan 6
Del & Hudson conv 4s	98 1/2	98 1/2	98 1/2	99	Jan 16	do 2d 5s	99 1/2	99 1/2	99 1/2	99 1/2	Jan 3
do ref 4s	98 1/2	98 1/2	98 1/2	99	Jan 16	do 2d 6s	68 1/2	68 1/2	68 1/2	68 1/2	Jan 27
distillers Securities 5s	93 1/2	93 1/2	93 1/2	94	Jan 5	Wabash-Pitts Term 1st tr.	47 1/2	47 1/2	47 1/2	47 1/2	Jan 9
E, T, V & G con 5s	110 1/2	110 1/2	110 1/2	111	Jan 31	do 2d tr receipts	88 1/2	88 1/2	88 1/2	88 1/2	Feb 24
do Divisinal 5s	86 1/2	86 1/2	86 1/2	87	Feb 10	West Mary and 4s	99 1/2	99 1/2	99 1/2	99 1/2	Feb 20
do general 4s	75 1/2	75 1/2	75 1/2	76	Feb 10	West Union col tr 5s	99 1/2	99 1/2	99 1/2	99 1/2	Jan 3
do conv 4s	78 1/2	78 1/2	78 1/2	79	Feb 18	do B & E ref 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 3
do conv 4s	87 1/2	87 1/2	87 1/2	88	Feb 14	do conv 4s, series A	100 1/2	100 1/2	100 1/2	100 1/2	Jan 3
Evans & T H 1st gen 5s	101 1/2	102	101 1/2	102	Jan 27	West Shore 4 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Feb 4
do W & D 1st 6s	110 1/2	111	110 1/2	111	Jan 27	Wheeling & L E & M 6s	84 1/2	84 1/2	84 1/2	84 1/2	Jan 14
do W & R 1st 4s	86 1/2	86 1/2	86 1/2	87	Feb 8	Wisconsin Central 4s	93 1/2	93 1/2	93 1/2	93 1/2	Jan 9

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	3.00	2.00	Fuel oil, crude.....gal	1.35	1.00	Spelter, N. Y.....lb	5.70	5.75
Fancy.....bbl	4.00	3.75	Gambier, cube No. 1.....lb	8	8 ³ / ₄	Lead, N. Y.....lb	4.40	4.65
BEANS:			Gelatine, silver....." 23	23		Tin, N. Y....." 42 ³ / ₄	32 ³ / ₄	
Marrow, choice.....100 lbs	3.75	*2.95	Glycerine, C. E., in bulk....." 25	20		Tin plate, N. Y.....100 lb box	3.94	3.84
Medium....." 3.45	*2.32 ³ / ₄		Gum Arabic, firsts....." 42	42		MOLASSES AND SYRUPS:		
ROOTS AND SHOES:			Benzoin, Sumatra....." 32	31		New Orleans, cent.....gal	14	16
Men's grain shoes.....pair	1.60	1.77 ¹ / ₂	Chicle, jobbing lots....." 45	48		open kettle....." 30	32	
Oxfordmore split....." 1.40	1.57 ¹ / ₂		Gamboge, pipe....." 68	62 ³ / ₄		Syrup, common....." 13	15	
Men's satin shoes....." 1.40	1.57 ¹ / ₂		Guaiac....." 20	15		OILS:		
Wax brogans, No. 1....." 1.20	1.35		Mastic....." 48	45		Cocanut, Cochin.....lb	8 ³ / ₄	9 ³ / ₄
Men's kip shoes....." 1.35	1.52 ³ / ₄		Senegal, sort....." 7	7		Cod, domestic.....gal	53	38
Men's calf shoes....." 2.25	2.50		Shellac, D. C....." 24 ¹ / ₂	23		Newfoundland.....lb	57	42
Men's split boots....." 1.80	2.20		Copal, Zan, pure white....." 80	80		Corr.....lb	6.70	6.80
Men's kip boots....." 1.65	1.90		Kauri, No. 1....." 80	72		Cottonseed, sum'r, white....." 6.90	7.30	
Men's calf boots....." 3.15	3.50		Tragacanth, Aleppo 1st....." 75	65		Lard, prime, city.....gal	95	1.25
Women's grain....." 1.50	1.65		Iodine, resublimed....." 2.50	2.50		extra No. 1....." 65	65	
Women's split....." 1.10	1.35		Iodoform....." 2.85	2.85		Lined, city, raw....." 95	77	
Women's satin....." 1.10	1.25		Morphine, white....." 33 ³ / ₄	33 ³ / ₄		Neatfoot, prime....." 72	72	
BUILDING MATERIAL:			Nitrate Silver, crystals.....lb	2 ³ / ₄		Palm, Lagos.....lb	8 ³ / ₄	1.40
Brick, Hind. E. com.....1000	5.50	5.50	Nux Vomica.....lb	2 ³ / ₄		Petroleum, crude.....bbl	1.30	1.40
Cement, Portland, dom....." 1.43	1.43		Oil Anise....." 1.15	1.10		Refined, cargo lots, in		
Lath, Eastern, spruce.....1000	3.40	3.75	Bay....." 1.90	1.90		barrels....." 7.40	7.90	
Lime, Rockport, com.....bbl	1.02	1.02	Bergamot....." 3.85	4.00		Bulk....." 3.90	4.40	
Shingles, Cypr's No. 1.....1000	6.00	6.50	Cassia, 75-80 p. c., tech....." 1.05	90		Rosin, first run.....gal	35	25
SURF. A.P. 10 ¹ / ₂ oz. 40 in.....yd	4.90	4.35	Citronella....." 25	28		Soya Bean.....lb	7 ³ / ₄	7 ³ / ₄
8 oz. 40 in....." 3.85	3.30		Lemon....." + 1.00	80		PAPER: News sheet, 100 lbs	+ 2.35	2.10
COFFEE, No. 7, Rio.....lb	12 ³ / ₄	8 ³ / ₄	Wintergreen, nat. sweet			Book....." 3 ³ / ₄	3 ³ / ₄	3 ³ / ₄
COTTON GOODS:			Opium, jobbing lots....." 1.35	1.45		Strawboard....." 28.00	28.00	
Brown sheet, gr. standard, yd	8 ³ / ₄	8	Frusate Potash yellow.....lb	13 ³ / ₄	13 ³ / ₄	Wrapping, No. 2 fine, 100 lbs	4.37 ³ / ₄	4.37 ³ / ₄
Wide sheeting, 10-4....." 30	32 ³ / ₄		Quackiver....." + 14	14		Writing, ledger.....lb	9	9
Bleached sheetings, st....." 9 ³ / ₄	10		Quinine, 100-oz. line.....oz	19	16	PEAS: Scotch, choice, 100 lbs	- 4.70	*2.25
Medium....." 6 ³ / ₄	7 ³ / ₄		Rochelle Salts.....lb	9 ³ / ₄	9 ³ / ₄	PROVISIONS, Chicago:		
Brown shirtings, 4-yd....." 6 ³ / ₄	6 ³ / ₄		Sal Ammoniac, lump....." 60	60		Beef, live.....100 lbs	+ 5.25	5.00
Standard prints....." 5 ³ / ₄	6 ³ / ₄		Sal soda, American.....100 lb	4.00	4.00	Hogs, live....." 8.87 ³ / ₄	13.35	
Brown drills, st....." 8 ³ / ₄	8 ³ / ₄		Sarsaparilla, Honduras.....lb	30	36	Lard, prime steamed....." 18.75	24.75	
Staple ginghams....." 14 ³ / ₄	14 ³ / ₄		Soda benzoate.....lb	27 ³ / ₄	27 ³ / ₄	Pork, mess.....bbl	3.00	5.00
Blue denims, 9-oz....." 3 ³ / ₄	4 ³ / ₄		Vitriol Blue....." 4	4.10		Sheep, live.....100 lbs	- 8.75	12.37 ³ / ₄
Print cloths....." 3 ³ / ₄	4 ³ / ₄		FERTILIZERS:			Short ribs, sides, loose.....lb	6 ³ / ₄	7
DAIRY:			Bones, ground, steamed,			Tallow, N. Y.....lb	4 ³ / ₄	5
Butter, creamery special, lb	26	34	1 ¹ / ₂ p. c. am. 60 p. c. bone			RICE: Domestic, prime.....lb	1.88	2.10
State dairy, common to			phosphate.....ton	20.00	19.00	RUBBER:		
fair....." 15	24		Muriate Potash, basis 80			Upviver, fine.....lb	+ 1.68	
West'n, factory, firsts....." 18	23 ³ / ₄		p. c.....100 lb	1.78 ³ / ₄	1.90	SALT:		
Cheese, f. c., special, new....." 15 ³ / ₄	17 ³ / ₄		Nitrate Soda, 95 p. c....." 2.10	2.07 ³ / ₄		Domestic, No. 1, 300-lb. bbl	3.50	
f. c., common to fair, new....." 9	13		Sulphate Ammonia....." + 3.10	2.72 ³ / ₄		Turk's Island.....200-lb bag	1.00	
Eggs, nearly, fancy.....doz	24	25	domestic....." + 2.17 ³ / ₄	2.18 ³ / ₄		SALT FISH:		
Western, 1st....." 21	21		Sulph. Potash, basis 90%....." 2.17 ³ / ₄	2.18 ³ / ₄		Mackerel, Norway No. 1,		
milk, 40-qt. can, net to			FLOUR:			165-180.....bbl	30.00	32.00
shipper.....can	1.50	1.60	Spring patent, new crop.....bbl	4.90	5.65	Norway No. 4, 425-450....." 12.50	16.50	
DRIED FRUITS:			Winter....." 4.75	5.75		Herring, round, large....." 6.00	5.50	
Apples, evaporated, choice,			Spring, clear....." 4.00	4.50		Cod, Georges.....100 lbs	8.50	6.00
in cases, 1910....." + 12	10 ³ / ₄		Winter....." 3.50	4.90		boneless, genuine.....lb	7 ³ / ₄	7 ³ / ₄
Articots, Cal. st., boxes....." 12	11 ³ / ₄		GRAIN:			SILK: Raw (Shanghai) best, lb	4.25	4.15
Citron, boxes....." 11	12 ³ / ₄		Wheat, No. 2 red, new cr.....bu	+ 93 ³ / ₄	1.29	SPICES: Cloves, Zanzibar, lb	15 ³ / ₄	10 ³ / ₄
Currants, cleaned, bbls....." 8 ³ / ₄	6 ³ / ₄		Corn, No. 2 mixed....." + 51 ³ / ₄	74		Nutmegs, 1055-1105....." 12	10 ³ / ₄	
Lemon peel....." 8 ³ / ₄	8 ³ / ₄		Malt....." 1.15	83		Mace....." 51	36	
Orange peel....." 9 ³ / ₄	9 ³ / ₄		Cate, No. 1....." - 35	89		Ginger, Calcutta....." 10 ³ / ₄	8 ³ / ₄	
Peaches, Cal. standard....." 6 ³ / ₄	6 ³ / ₄		Rye, No. 2....." - 85	89		Pepper, Singapore, black....." + 13 ³ / ₄	14 ³ / ₄	
Prunes, Cal. 30-40, 25-lb. box	11	8 ³ / ₄	Barley, malting....." + 1.01	1.15		UGAR:		
Raisins, Mal. 3-oz.....box	2.00	2.00	Hay, prime timothy.....100 lbs	+ 1.10	1.15	Raw Muscovado.....100 lb	+ 3.73	3.89
California standard loose			Straw, long rye, No. 2....." 45	70		Refined, crushed....." + 5.40	5.95	
uncutcats, 4-oz.....lb	6 ³ / ₄	5 ³ / ₄	HEM:			Standard, granu., net....." 4.60	5.25	
DRUGS & CHEMICALS:			Manila, cur. spot.....lb	4 ³ / ₄		TEA: Formosa, fair.....lb	15	15
Acetic acid.....lb	4 ³ / ₄	4 ³ / ₄	Superior seconds, spot....." + 4 ³ / ₄	5 ³ / ₄		Fine....." 23	23	
Acid, Benzoic, true.....oz	11 ³ / ₄	10	HIDES, Chicago:			Japan, low....." 19	18	
Acetic, 28%.....100 lb	1.95	2.45	Beaver No. 1 native.....lb	12 ³ / ₄	14	Best....." 34	34	
Boric acid, crystals.....lb	11	7 ³ / ₄	No. 1 Texas....." 13	15 ³ / ₄		Byson, low....." 14	13	
Carbolic, drums....." 38 ³ / ₄	35 ³ / ₄		Colorado....." 11 ³ / ₄	13		Firsts....." 35	27	
Citric, domestic....." 38 ³ / ₄	35 ³ / ₄		Cows, heavy native....." 11 ³ / ₄	13		TOBACCO, L'ville: 10 crop.		
Muriatic, 18.....100 lbs	1.15	1.15	Branded cows....." 11	12 ³ / ₄		Burley red—Com., short.....lb	7 ³ / ₄	12 ³ / ₄
" 22....." 1.45	1.45		Country, No. 1 steer....." 11 ³ / ₄	12 ³ / ₄		Common....." 19 ³ / ₄	16	
Nitric, 30.....lb	3 ³ / ₄	3 ³ / ₄	No. 1 cows, heavy....." 10 ³ / ₄	11 ³ / ₄		Medium....." 15	22	
" 40....." 3 ³ / ₄	3 ³ / ₄		No. 1 Buffhides....." + 10 ³ / ₄	11		Burley color—Common....." 11	15 ³ / ₄	
Oralic....." 7 ³ / ₄	7 ³ / ₄		No. 1 Kip....." 11 ³ / ₄	10 ³ / ₄		Dark, rehandling—Com....." 12	17 ³ / ₄	
Sulphuric, 60.....100 lb	90	90	No. 1 Calskins....." 15	15		Medium....." 7 ³ / ₄	8 ³ / ₄	
Tartaric, crystals.....lb	29 ³ / ₄	24 ³ / ₄	HOPS, N. Y. State, prime.....lb	25	30 ³ / ₄	Dark, export—Common....." 8 ³ / ₄	8 ³ / ₄	
Alcohol, 190 proof U. S. P. gal	2.54	2.61	JUTE, spot, old crop.....lb	+ 4.85	3.10	Medium....." 10	9 ³ / ₄	
" ref. med. 50....." 52	41	41	LEATHER:			TURPENTINE: gal	- 91	62 ³ / ₄
" denat 188 proof....." 41	41		Hemlock sole, B. A., lt.....lb	23	25	VEGETABLES:		
Alkali, 48%.....100 lb	85	90	Non-acid, common....." 33	38		Cabbage.....bbl	70	1.25
Alum, lump....." 1.75	1.75		Glazed kid....." 14	19		Nearly flat Dutch.....bbl	+ 2.00	1.50
Ammonia, carbonate dom. lb	5	7 ³ / ₄	Oil grain, No. 1, 6 to 7 oz....." 15	16		Onions, State, red.....bag	- 1.25	1.37
Arsenic, white....." 3 ³ / ₄	3 ³ / ₄		Glove grain, No. 1, 4 oz....." 10 ³ / ₄	12 ³ / ₄		Potatoes, state.....bbl	- 90	75
Balsam, Copaliba, S. A....." 4.35	5.00		Satin, No. 1, large, 4 oz....." 17 ³ / ₄	17 ³ / ₄		Turnips, rutabagas....." 1.25	50	
Fir, Canada....." 1.60	1.60		Split, Crimpers, No. 1, ly....." 41	49		" white....." 1.25	50	
Peru....." 21	19		LUMBER:			WOOL, Philadelphia:		
Bay Rum, Porto Rico....." 1.70	1.60		Hemlock Pa., base pr. 1000 ft	20.50	21.00	Average 100 grades.....lb	25.76	31.67
Beeswax, white, pure.....lb	40	45	White pine, No. 1 barn			Ohio XX....." 31	35	
Bi-Carbonate soda, Am.			1x....." 38.00	37.00		X....." 31	34	
Crucian.....100 lb	1.10	1.10	Oak 4x4 No. 1....." 53.00	54.00		Medium....." - 33	33	
Bleaching powder, over			White ash 4x4 firsts....." 50.00	52.00		N. Y. & Michigan....." 27	34	
35%.....100 lb	1.25	1.35	Chestnut, 4x4 firsts....." 52.00	52.00		Three-eighths....." 26	33	
Borax, Crystals, in bbls.....lb	3 ³ / ₄	4	Cypress, shop, 1 in....." 28.00	36.50		Wisconsin & Illinois....." 30	24	
Brimstone, crude domes			Mahog. No. 1 com. 1 in. 100 ft	10.50	10.00	Medium....." 26	33	
tic.....ton	22.00	22.00	Spruce, 2x8, 14 ft.....1000 ft	23.50	23.50	Quarter blood....." 20	27	
Calomel, American.....lb	+ 90	88	Yellow pine L.L. flat ft....." 28.50	27.00		Utah, Wyoming & Idaho....." 18	21	
Camphor, foreign, ref'd....." 44	45		Cherry 4x4 firsts....." 94.00	94.00		Light fine....." 16	21	
Cantharides, Chinese, wh....." 32	27		Basswood 4x4 firsts....." 40.00	40.00		Heavy....." 14	20	
Carbon, bisulphide....." 5	5		METALS:			WOOLEN GOODS:		
Castile soap, pure white....." 12	12 ³ / ₄		Pig iron, dry, No. 3, Phila. ton	15.50	18.00	Stand. Clay worsted, 16 oz yd	1.80	1.87 ³ / ₄
Castor Oil, No. 1, bbl. lots....." 10 ³ / ₄	10 ³ / ₄		Basic, valley furnace....." 13.75	16.00		Stand. Clay mixture, 10 oz....." 1.40	1.47 ³ / ₄	
Cassia seed, domestic....." 1.85	1.85		Bessemer, Pittsburgh....." 15.90	18.90		Thibet, all wool, 16 oz....." 1.35	1.36	
Chlorate potash.....lb	9 ³ / ₄	9 ³ / ₄	gray forge, Pittsburgh....." 14.40	16.15		Fancy Casimere....." 1.07 ³ / ₄	1.15 ³ / ₄	
Chloroform....." 27	27		Billets, steel, Pittsburgh....." 23.00	27.50		Broadcloths....." 82	85	
Cochineal, Penicill, silver....." 27 ³ / ₄	24		forming, Pittsburgh....." 25.40	30.80		Talbot "T" flannels....." 34	35	
Cod liver oil, Newfound....." 33 ³ / ₄	33 ³ / ₄		open-heart, Phila....." 29.00	33.00		Indigo flannel, 11 oz. 54 in....." 1.67 ³ / ₄	1.75	
land.....bbl	28.00	21.00	wire rods, Pittsburgh....." 29.00	33.00		Cashmere cotton warp....." 93 ³ / ₄	1.05 ³ / ₄	
Corrosive sublimate....." + 81	79		Steel rails, heavy, at mill.....lb	1.37 ³ / ₄	1.80	Flain chevrons, 12 oz....." 1.5	1.07 ³ / ₄	
Cream tartar 90 p. c....." 36 ³ / ₄	21 ³ / ₄		Iron bars, redn'd, Phil. 100 lbs	1.35	1.35	Serges, 12 oz. low grade....." 1.5	1.07 ³ / ₄	
Cresote, beechwood....." 6	4 ³ / ₄		common, Pittsburgh....." 1.40	1.45				
Cutch, bale....." 72	95		Steel bars, Pittsburgh....." 1.40	1.50				
Epsom salts, domestic, 100 lb	- 1.10	85	Tank plates, Pittab'g....." 1.40	1.50				
Ergot, Russian....." 15	15		Beams, Pittsburgh....." 1.40	1.50				
Fiber, U. S. P., 1000....." 75	75		Angles, Pittsburgh....." 2.20	2.40				
Encalypitrol.....lb	8 ³ / ₄							

BANKING NEWS

NEW NATIONAL BANKS.

Pacific.

CALIFORNIA, Ontario. — Ontario National Bank (9935). Capital \$50,000. W. A. Freemire, president; J. R. Pollock, vice-president; Geo. A. McCrea, cashier.

APPLICATIONS RECEIVED.

Eastern.

NEW YORK, Rushville. — Rushville National Bank. Capital \$25,000. Application filed by W. Irving Jones, Rushville, N. Y.

Southern.

TEXAS, Melissa. — Melissa State Bank. To convert into the Melissa National Bank. Capital \$25,000.

TEXAS, Menard. — First National Bank. Capital \$35,000. Application filed by L. G. Callan, Menard, Tex.

Western.

COLORADO, Saguache. — First National Bank. Capital \$60,000. Application filed by Horace B. Means, Saguache, Col.

NEBRASKA, Wakefield. — Farmers & Traders' Bank. Capital \$40,000. To convert into the Farmers' National Bank.

NEW MEXICO, Gallup. — First National Bank. Capital \$25,000. Application filed by W. H. Morris, Gallup, N. Mex.

Pacific.

OREGON, Woodburn. — First National Bank. Capital \$25,000. Application filed by N. A. Heffard, Woodburn, Ore.

APPLICATIONS APPROVED.

Eastern.

NEW YORK CITY. — Night & Day Bank. To convert into the Harriman National Bank. Capital \$200,000.

PENNSYLVANIA, Delmont. — People's National Bank. Capital \$25,000. Application filed by J. D. Patty, Delmont, Pa.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ARKANSAS, Conway. — Union Trust Co. Capital \$50,000. Incorporated.

ARKANSAS, Mena. — Planters' State Bank. Capital \$25,000. Organized.

FLORIDA, Apalachicola. — American Exchange National Bank. Capital \$50,000. J. N. Coombs, president; Sol. Brash, vice-president; F. B. Wakefield, cashier. Succeeds the First National Bank.

LOUISIANA, Leesville. — West Louisiana Bank. Capital \$15,000. S. T. Ward, president; A. L. Dreber, vice-president; M. V. Rudolph, cashier.

LOUISIANA, Marksville. — Avoyelles Bank & Trust Co. Capital \$75,000. J. W. Joffrion, president; T. A. Lemoine, first vice-president; M. O. Chenevert, second vice-president; C. C. Gaspard, cashier; Foster Couvillion, assistant cashier. Succeeds the Avoyelles Bank.

Western.

ILLINOIS, Oak Park. — Austin Avenue State Bank. Capital \$100,000. Organizing.

IOWA, Craig (R. D. Struble). — Farmers' Savings Bank. Capital \$10,000. J. W. Smith, president; Jurgen Rankin, vice-president; J. F. Rankin, cashier.

KANSAS, Florence. — Marion County State Bank. Capital \$15,000. J. P. Myers, president; L. D. Houlton, vice-president; M. M. Ginnette, cashier; A. F. Batty, assistant cashier.

MICHIGAN, Leonidas. — Bank of Leonidas (Private). C. H. McKain, president; W. L. Ewing, cashier; F. C. McDonald, assistant cashier.

MICHIGAN, Milford. — First State Bank. Capital \$25,000. Volney E. Lacy, president; Mark B. Liddell, vice-president; Sidney M. Liddell, cashier. Succeeds Lacy & Liddell.

WISCONSIN, Milton Junction. — Farmers' Bank. Capital \$25,000. Incorporated.

CHANGE IN OFFICERS.

Eastern.

NEW HAMPSHIRE, Berlin. — Berlin National Bank. W. H. Gerrish is president; A. H. Eastman, cashier; M. A. Wheeler, assistant cashier.

NEW YORK, Bainbridge. — First National Bank. R. W. Kirby is president; S. B. Hollenbeck, cashier.

NEW YORK, Carthage. — Carthage National Bank. Fred. W. Coburn is president; Lucien C. Johnson, cashier.

NEW YORK, Frankfort. — First National Bank. F. B. Watson is cashier.

NEW YORK, Oneonta. — First National Bank. A. W. Cutler is president.

PENNSYLVANIA, Columbia. — Central National Bank. C. F. Markel is president; Joseph Knapp, vice president.

PENNSYLVANIA, Jenkintown. — Jenkintown National Bank. Henry W. Hallowell is president.

PENNSYLVANIA, Mechanicsburg. — First National Bank. Chas. Eberly is cashier; M. L. Dick, assistant cashier.

PENNSYLVANIA, Reading. — Penn National Bank. S. H. Fulmer is cashier.

Southern.

ARKANSAS, Little Rock. — State National Bank. W. H. Garanto is president; L. W. Cherry, vice-president; R. D. Duncan, cashier; R. M. Butterfield, assistant cashier.

FLORIDA, Floral City. — Bank of Floral City. A. J. Burnham is cashier.

FLORIDA, Pensacola. — Pensacola State Bank. The officers now are W. A. Blount, jr., president; F. E. Browner, vice-president; A. E. Mann, cashier.

TEXAS, Austin. — State National Bank. John H. Robinson is president; S. J. Von Koenneritz, assistant cashier.

TEXAS, Kaufman. — First National Bank. George W. Smith is cashier; E. E. Carlisle, assistant cashier.

Western.

ILLINOIS, Chicago. — Washington Park National Bank. Isaac N. Powell is president; Garland Stakl, vice-president.

ILLINOIS, Princeton. — First National Bank. Cairo A. Trimble is president.

ILLINOIS, Prophetstown. — Farmers' National Bank. George E. Paddock is president; O. P. Petty, cashier; T. F. Barradell, assistant cashier.

ILLINOIS, West Frankfort. — First National Bank. J. L. Smith is president.

INDIANA, Marion. — Marion National Bank. Elsworth Harvey is cashier.

INDIANA, Vincennes. — German National Bank. George R. Alsop is president; W. E. Baker, cashier.

IOWA, Sheldon. — First National Bank. F. E. Frisbee is president; F. W. Bloxam, cashier; F. L. Barrogan, assistant cashier.

MICHIGAN, Dowagiac. — State Savings Bank. C. A. Crawford is cashier.

NEBRASKA, Sutton. — Sutton National Bank. J. E. Davis is president; John C. Griess, cashier; A. E. Soyoker, assistant cashier.

OHIO, Alliance. — First National Bank. F. K. Feters is cashier.

OHIO, Hamilton. — Miami Valley National Bank. O. M. Bake is president; Ben Strauss, vice-president.

OKLAHOMA, Enid. — Guaranty Bond & Trust Co. H. H. Hopple is president.

WISCONSIN, Appleton. — Commercial National Bank. H. G. Freeman is president; James A. Wood, vice-president; George H. Peerenboom, assistant cashier.

Pacific.

OREGON, Portland. — Merchants' Savings & Trust Co. The officers now are W. F. Fear, president; Willard Case, vice-president; O. C. Bortzmeyer, cashier; E. M. Hilden, assistant cashier.

WASHINGTON, Spokane. — Fidelity National Bank. T. H. Brewer is president; Orris Dorman, vice president.

MISCELLANEOUS.

Eastern.

MAINE, Thomaston. — Thomaston National Bank. Capital is to be \$50,000.

NEW YORK CITY. — Chatham National Bank. Name changed to Chatham & Phenix National Bank.

NEW YORK, Hempstead. — Hempstead Bank. Martin V. Wood, president, is dead.

NEW YORK, Newburgh. — Quassaick National Bank. Jonathan N. Wood, president, is dead.

NEW YORK, Poughkeepsie. — Poughkeepsie Savings Bank. Edward Elsworth, president, is dead.

Southern.

FLORIDA, Apalachicola. — First National Bank. Succeeded by the American Exchange Bank.

KENTUCKY, Lexington. — Phoenix National Bank. Consolidated with Third National Bank under style of Phoenix-Third National Bank.

KENTUCKY, Lexington. — Third National Bank. Consolidated with Phoenix Third National Bank under style of Phoenix Third National Bank.

SOUTH CAROLINA, Chesterfield. — Bank of Chesterfield. Capital is to be \$50,000.

SOUTH CAROLINA, Dillon. — People's Bank. Capital is to be \$100,000.

SOUTH CAROLINA, Lake City. — Farmers & Merchants' Bank. Capital is to be \$50,000.

SOUTH CAROLINA, Pageland. — Bank of Pageland. Capital is to be \$30,000.

TEXAS, Blooming Grove. — Farmers' State Bank. Absorbed by the Citizens' National Bank.

TEXAS, Klondike. — First State Bank. Capital is to be \$20,000.

TEXAS, Kyle. — Kyle Bank (not inc.) Succeeded by the Kyle State Bank.

TEXAS, Wellington. — Wellington State Bank. M. W. Davenport, president, is dead.

Western.

IOWA, George. — Farmers' Savings Bank. Succeeded by the First National Bank.

IOWA, Keokuk. — State Central Savings Bank. Capital is to be \$200,000.

MICHIGAN, Milford. — Lacy & Liddell, Bankers. Succeeded by the First State Bank.

MISSOURI, St. Louis. — Franklin Bank. Gerhard W. Carrels, president, is dead.

MISSOURI, St. Louis. — Manchester Bank of St. Louis. Capital is to be \$250,000.

MISSOURI, Seymour. — People's Bank. Is to become the People's National Bank.

Pacific.

CALIFORNIA, Ontario. — Citizens' Bank. Consolidated with the First National Bank under latter name.

St. Louis, Rocky Mountain & Pacific Company.

The January statement of this company shows that gross earnings amounted to \$197,834, an increase of \$19,141 as compared with the same month last year, while the net income was \$67,291 against \$63,118, a gain of \$4,173. Interest on bonds amounted to \$32,317, which left a surplus of \$34,974, an increase over January, 1910, of \$6,010.

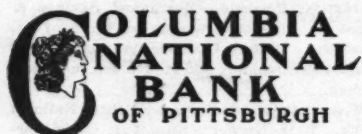
THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000
Surplus and Profits (earned) - \$1,945,000

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S. G. Nelson, Vice-Pres. L. N. DeVauney, Asst. Cas.
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Surplus - - \$1,000,000

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ATLANTA, GA.Capital - - \$500,000.00
Surplus and Profits - - 546,671.77

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Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

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Manufacturers & Traders National Bank
BUFFALO, N. Y.CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 19,000,000ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
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SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier**The Girard National Bank**
PHILADELPHIACapital, - - \$2,000,000
Surplus and Profits, - - 4,350,000
Resources, - - 44,000,000FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
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JOSEPH WAYNE, Jr., Cashier
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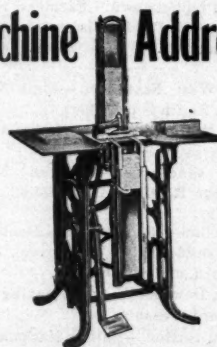
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Deposits, - - - 27,550,000

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